

C. N. M. V.
Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA SA NOSTRA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Fitch Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 20 de octubre de 2017, donde se lleva a cabo la siguiente actuación:

- Bono C, **BB (sf); mantenido en revisión para posible subida.**
- Bono D, **BB (sf); mantenido en revisión para posible subida.**

En Madrid, a 24 de octubre de 2017

Ramón Pérez Hernández
Consejero Delegado



Fitch Maintains TDA Sa Nostra Empresas 1 and 2 on RWP

Fitch Ratings-London-20 October 2017: Fitch Ratings has maintained TDA Sa Nostra Empresas 1 and 2, FTA's notes on Rating Watch Positive (RWP) as follows:

TDA Sa Nostra Empresas 1 FTA

EUR6.6 million class D: 'BBsf'; maintained on RWP

EUR3 million class E: 'BBsf'; maintained on RWP

TDA Sa Nostra Empresas 2 FTA

EUR31.9 million class C: 'BBsf'; maintained on RWP

EUR9.7 million class D: 'BBsf'; maintained on RWP

TDA Sa Nostra Empresas 1 and 2 are static cash flow securitisations of portfolios of secured and unsecured loans granted by Caja de Ahorros y Monte de Piedad de las Baleares (Sa Nostra; now Banco Mare Nostrum (BMN); BB/RWP/B) to small and medium-sized enterprises (SMEs) located in Spain.

KEY RATING DRIVERS

The ratings of the notes are capped at the ratings of BMN, the originator and account bank, which holds the reserve fund. Most or all of credit enhancement to the notes (class D and E of TDA Sa Nostra Empresas 1 and class C and D of TDA Sa Nostra Empresas 2) is provided by the reserve fund. The RWP on the notes mirrors that on BMN's Long-term Issuer Default Rating (IDR).

RATING SENSITIVITIES

TDA Sa Nostra Empresas 1's class D and E notes and TDA Sa Nostra Empresas 2's class C and D notes will be subject to a similar rating action as BMN.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable

SOURCES OF INFORMATION

The information below was used in the analysis.

-Issuer and servicer reports dated 31 August 2017 and provided by Titulizacion de Activos S.G.F.T. S.A.

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Additional information is available on www.fitchratings.com

Applicable Criteria

Global Structured Finance Rating Criteria (pub. 03 May 2017) (<https://www.fitchratings.com/site/re/897411>)
SME Balance Sheet Securitisation Rating Criteria (pub. 03 Mar 2017) (<https://www.fitchratings.com/site/re/894773>)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)

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