

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA SA NOSTRA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS Retirada de las calificaciones de los bonos por parte de Standard & Poor's.

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 Standard & Poor's, con fecha 12 de junio de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **A- (sf)** a **no calificado**.
- Bono B, de **B+ (sf)** a **no calificado**.
- Bono C, de **B (sf)** a **no calificado**.
- Bono D, de **B (sf)** a **no calificado**.

En Madrid, a 13 de junio de 2012

Ramón Pérez Hernández
Director General

Ratings Withdrawn In Spanish SME Transaction TDA Sa Nostra Empresas 2

Surveillance Credit Analyst:

Soledad Martinez-Tercero, Madrid (34) 91-389-6954; soledad_martinez-tercero@standardandpoors.com

Secondary Contact:

Virginie Couchet, Madrid (34) 91-389-6959; virginie_couchet@standardandpoors.com

OVERVIEW

- On June 22, 2011, we assigned ratings to TDA Sa Nostra Empresas 2.
- When doing so, among other factors such as the credit quality of the assets, the cash flow results, or the inclusion of our counterparty criteria, our ratings were based on the existence of an eligible guarantee over the reinvestment account.
- We have now received written confirmation from the trustee that this guarantee has been removed and that no remedy actions are going to be taken.
- Therefore, we have today withdrawn our ratings in this transaction.
- TDA Sa Nostra Empresas 2 closed in March 2009 and is collateralized by secured and unsecured loans granted to Spanish SMEs in their normal course of business. The transaction was originated by Caja de Ahorros y Monte de Piedad de las Baleares (Sa Nostra)--today Banca Mare Nostrum.

MADRID (Standard & Poor's) June 12, 2012--Standard & Poor's Ratings Services today withdrew its credit ratings on TDA Sa Nostra Empresas 2, Fondo de Titulizacion de Activos' class A, B, C, and D notes (see list below).

On June 22, 2011, we rated TDA Sa Nostra Empresas 2, which closed in March 2009. The ratings we assigned were based on the credit quality of the assets, the cash flow results, the application of our 2010 counterparty criteria, and the existence of an eligible guarantee over the reinvestment account (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010).

Ratings Withdrawn In Spanish SME Transaction TDA Sa Nostra Empresas 2

BNP Paribas (AA-/Negative/A-1+) is the swap counterparty, Banco Santander S.A. (A-/Negative/A-2) is the paying agent and treasury account provider, and Banca Mare Nostrum S.A. (not rated) is the reinvestment account provider. This account holds 88.42% of reserve fund amount during the life of the transaction.

Until now, given that the reinvestment account provider is not rated, a guarantee in line with our 2008 legal criteria was in place (see "European Legal Criteria For Structured Finance Transactions," published on Aug. 28, 2008). The guarantee provider was originally Banco Popular Español S.A., but was substituted by Confederación Española de Cajas de Ahorros (CECA; BBB-/Stable/A-3) in August 2011. At present, under our 2012 counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on May 31, 2012), CECA should be substituted by an eligible guarantor after we downgraded it to BBB-/Stable/A-3 from BBB/Stable/A-2 on April 30, 2012 (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade").

Nevertheless, we have received written confirmation from the trustee, Titulización de Activos S.G.F.T., S.A., that the guarantee has been removed and that no remedy actions are going to be taken. The trustee has informed us that it has received a notification from Banca Mare Nostrum S.A., the only noteholder in this transaction, that it exempts the trustee from any obligation established in the guarantee contract and from taking any remedy action.

As a consequence, and taking into account that after the guarantee's removal we cannot rely on a counterparty that does not comply with our 2012 counterparty criteria, we ran our cash flow model without the benefit of the reserve fund amount held in the reinvestment account. Under this scenario no ratings are achieved. We have therefore withdrawn our ratings on TDA Sa Nostra Empresas 2's class A, B, C, and D notes.

This portfolio was originated by Caja de Ahorros y Monte de Piedad de las Baleares (Sa Nostra)--today banca Mare Nostrum--which has its home market in the Spanish region of the Balearic Islands. The portfolio comprises Spanish small and midsize enterprise (SME) loan receivables that Sa Nostra originated and sold to the issuer.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this

Ratings Withdrawn In Spanish SME Transaction TDA Sa Nostra Empresas 2

credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Ratings Assigned In Spanish SME Transaction TDA Sa Nostra Empresas 2, June 22, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Methodology And Assumptions: Update To The Criteria For Rating European SME Securitizations, Jan. 6, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

RATINGS LIST

Class	Rating
To	From

TDA Sa Nostra Empresas 2, Fondo de Titulización de Activos
€355 Million Asset-Backed Floating-Rate Notes

Ratings Withdrawn

A	NR	A- (sf)
B	NR	B+ (sf)
C	NR	B (sf)
D	NR	B (sf)

NR--Not rated.

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

The McGraw-Hill Companies