

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA SA NOSTRA EMPRESAS 1, 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 28 de agosto de 2013, donde se lleva a cabo la siguiente actuación:

- Bono C, mantenido en **BB+ (sf) / perspectiva de revisión negativa.**
- Bono D, mantenido en **BB+ (sf) / perspectiva de revisión negativa.**

En Madrid, a 2 de septiembre de 2013

Ramón Pérez Hernández  
Director General



Tagging Info

**Fitch Maintains TDA SA Nostra Empresas 1 & 2, FTA on RWN** Ratings Endorsement  
Policy  
28 Aug 2013 11:45 AM (EDT)

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Fitch Ratings-London-28 August 2013: Fitch Ratings has maintained TDA SA Nostra Empresas 1 and 2, FTA's notes on Rating Watch Negative (RWN) as follows:

TDA SA Nostra Empresas 1 FTA:  
Series C (ISIN: ES0377969029): 'BB+sf'; maintained on RWN  
Series D (ISIN: ES0377969037): 'BB+sf'; maintained on RWN

TDA SA Nostra Empresas 2 FTA:  
Series C (ISIN: ES0377957024): 'BB+sf', maintained on RWN

**KEY RATING DRIVERS**

The ratings of the notes are credit linked to the ratings of Banco Mare Nostrum (BMN; BB+/RWN/B), the originator and servicer, which holds the reserve fund. Most of the credit enhancement to the notes is provided by the reserve fund. The maintained RWN on the notes reflects the RWN on BMN's ratings.

**RATING SENSITIVITIES**

The ratings of the notes are sensitive to the resolution of the RWN on BMN's ratings. For example, a one-notch downgrade of BMN's ratings would result in a one-notch downgrade of the notes' ratings.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Sources of information: Investor Reports

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; 'Counterparty Criteria for Structured Finance Transactions', dated 13 May 2013; 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 20 March 2013, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)  
Counterparty Criteria for Structured Finance and Covered Bonds  
EMEA Criteria Addendum - Spain - Amended

**Additional Disclosure**

Solicitation Status

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