

C. N. M. V.  
Dirección General de Mercados e Inversores  
C/ Edison 4  
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 26 de abril de 2017, donde se lleva a cabo la siguiente actuación:

- Bono B, afirmado como **A (sf); perspectiva estable.**
- Bono C, **BB (sf); en revisión para posible subida.**
- Bono D, **BB (sf); en revisión para posible subida.**

En Madrid, a 27 de abril de 2017

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Places 4 Tranches of TDA Sa Nostra Empresas 1 and 2 on RWP

Fitch Ratings-London-26 April 2017: Fitch Ratings has taken rating actions on TDA Sa Nostra Empresas 1, FTA's (Sa Nostra 1) and TDA Sa Nostra Empresas 2, FTA's (Sa Nostra 2) notes, as follows:

### Sa Nostra 1

EUR5.4m class B: affirmed at 'Asf'; Outlook Stable

EUR6.7m class C: upgraded to 'BBBsf' from 'BBsf'; Outlook Positive

EUR6.6m class D: 'BBsf'; placed on Rating Watch Positive (RWP)

EUR3.0m class E: 'BBsf'; placed on RWP

### Sa Nostra 2

EUR19.0m class B: affirmed at 'Asf'; Outlook Stable

EUR31.9m class C: 'BBsf'; placed on RWP

EUR9.7m class D: 'BBsf'; placed on RWP

Sa Nostra 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

#### Counterparty Risk Rating Cap

Sa Nostra 1's class D and E notes and Sa Nostra 2's class C and D notes are capped at the rating of Banco Mare Nostrum (BMN). The notes' credit enhancement is partially or fully provided by reserve funds held in accounts at BMN. The rating cap for these notes reflects their material exposure to BMN. Fitch has therefore placed these notes

on RWP in line with BMN's rating.

For rating stresses above BMN's rating, Fitch does not give credit to the reserve. We have capped the highest achievable rating in both transactions at 'Asf' since there is no additional source of liquidity besides the reserve fund to mitigate payment interruption risk in case of a servicer default.

Fitch has upgraded Sa Nostra 1's class C notes as the notes can now withstand rating stresses above BMN's rating in the absence of the reserve fund due to the continued deleveraging of the transaction. The Positive Outlook reflects Fitch's view that continued deleveraging at the current pace would put upward pressure on the notes' rating.

#### Stable Performance; High Concentration

Both transactions have shown stable performance and delinquencies over the last 12 months. Loans in arrears of more than 90 days have declined to 0% from 1.2% for Sa Nostra 1. Arrears over 90 days have increased slightly to 0.6% from 0.4% one year ago for Sa Nostra 2 but remain low in absolute terms.

Both transactions are reaching the tail end of their life with pool factors standing at 8.6% and 17.1% for Sa Nostra 1 and 2, respectively. Obligor concentration levels in both portfolios have been rising and have become a main driver of the performance of Sa Nostra 1. The largest obligor in the Sa Nostra 1 portfolio accounts for 8.4% of total performing assets while 81.8% of the portfolio is made up of obligors that each represent more than 50bp of par. The comparable figures for Sa Nostra 2 are lower at 2.9% and 20.5%, respectively.

#### RATING SENSITIVITIES

A 25% increase in the obligor probability of default or a 25% reduction in recoveries would not lead to a downgrade of the rated notes in either transaction.

The ratings of Sa Nostra 1's class D and E notes and Sa Nostra 2's class C and D notes will be subject to rating action should BMN's rating change.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10  
Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

#### 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 March 2017 and provided by Titulizacion de Activos S.G.F.T. S.A.

-Loan-by-loan data as of 31 March 2017 provided by Titulizacion de Activos S.G.F.T. S.A.

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**Applicable Criteria**

Criteria Addendum: Spain Residential Mortgage Assumptions (pub. 02 Dec 2016)  
(<https://www.fitchratings.com/site/re/891432>)

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions  
(pub. 16 Jun 2016) (<https://www.fitchratings.com/site/re/882401>)

EMEA RMBS Rating Criteria (pub. 29 Nov 2016)  
(<https://www.fitchratings.com/site/re/891276>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds -  
Excel File (pub. 17 Feb 2017) (<https://www.fitchratings.com/site/re/894478>)

Global Structured Finance Rating Criteria (pub. 27 Jun 2016)  
(<https://www.fitchratings.com/site/re/883130>)

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. 20 Mar  
2017) (<https://www.fitchratings.com/site/re/894432>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative  
Addendum (pub. 20 Mar 2017) (<https://www.fitchratings.com/site/re/894433>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 17  
Feb 2017) (<https://www.fitchratings.com/site/re/893890>)

**Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

(<https://www.fitchratings.com/site/dodd-frank-disclosure/1022764>)

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