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COMUNICACIÓN DE HECHO RELEVANTE

TDA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
Revisión de la calificación de los bonos por S&P

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard and Poors con fecha 13 de mayo de 2011, donde se revisa la calificación de la siguiente serie:

- Serie A, de **AAA Watch negative** a **A+**

En Madrid a 26 de julio de 2011

Ramón Pérez Hernández
Director General

STANDARD & POOR'S

Global Credit Portal®
RatingsDirect®

May 13, 2011

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—May 13, 2011 Review

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Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—May 13, 2011 Review

On Jan. 18, 2011, our criteria for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions") became effective. On that day, we placed or kept on CreditWatch negative certain affected EMEA structured finance ratings (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria").

This is one of our periodic reviews of affected EMEA tranches. In this report we have removed 24 of the ratings from CreditWatch negative for counterparty reasons, where we placed them or kept them on Jan. 18.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "S&P Resolves 24 European Structured Finance Counterparty Criteria CreditWatch Placements (May 13, 2011 Review)."

Tables 1 to 4 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs). Table 5 provides further details of the reasons for today's actions

Table 1

EMEA: ABS: List Of Rating Actions

Issuer	Issue description	Series (if applicable)	Class	Collateral type/segment	CUSIP	ISIN	Rating to	Rating from	Reason	If linked to ICR, name of counterparty
Golden Bar (Securitisation) S.r.l.	EUR800 mil limited recourse asset-backed notes series 1 2009 GB IV	1-2009	A	ABS Consumer-Other		IT0004561012	AAA (sf)	AAA (sf)/Watch Neg	In line with criteria	
Golden Bar (Securitisation) S.r.l.	EUR800 mil limited recourse asset-backed notes series 1 2009 GB IV	1-2009	B	ABS Consumer-Other		IT0004561194	BBB (sf)	BBB (sf)	In line with criteria	
TDA EMPRESAS 2, Fondo de Titulizacion de Activos	EUR200 mil asset backed notes due		A	ABS Small Business Loan-Amortizing		ES0377105004	A+ (sf)	AAA (sf)/Watch Neg	Application of criteria	

Table 2

EMEA: CMBS: List Of Rating Actions

Issuer	Issue description	Series (if applicable)	Class	Collateral type/segment	CUSIP	ISIN	Rating to	Rating from	Reason	If linked to ICR, name of counterparty
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes		X1 DACS	CMBS Mixed	74880RAG5		A+ (sf)	AAA (sf)/Watch Neg	ICR	Lloyds TSB Bank PLC
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes		X1 DACS	CMBS Mixed	74880RAG5		NR	A+ (sf)	ICR	Lloyds TSB Bank PLC
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes		X2 DACS	CMBS Mixed	74880RAH3		A+ (sf)	AAA (sf)/Watch Neg	ICR	Lloyds TSB Bank PLC
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes		X2 DACS	CMBS Mixed	74880RAH3		NR	A+ (sf)	ICR	Lloyds TSB Bank PLC
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes		A	CMBS Mixed	74880RAA8	US74880RAA86	A+ (sf)	AAA (sf)/Watch Neg	ICR	Lloyds TSB Bank PLC
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes		B	CMBS Mixed	74880RAB6	US74880RAB69	A+ (sf)	AA+ (sf)/Watch Neg	ICR	Lloyds TSB Bank PLC
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes		C	CMBS Mixed	74880RAC4	US74880RAC43	A+ (sf)	AA (sf)/Watch Neg	ICR	Lloyds TSB Bank PLC
Radamantis (European Loan Conduit No. 24) PLC	£493.525 mil commercial mortgage-backed floating-rate notes		X	CMBS Office Building			A+ (sf)	AAA (sf)/Watch Neg	ICR	Lloyds TSB Bank PLC
Radamantis (European Loan Conduit No. 24) PLC	£493.525 mil commercial mortgage-backed floating-rate notes		X	CMBS Office Building			NR	A+ (sf)	ICR	Lloyds TSB Bank PLC
Radamantis (European Loan Conduit No. 24) PLC	£493.525 mil commercial mortgage-backed floating-rate notes		A	CMBS Office Building		XS0263702564	A+ (sf)	AAA (sf)/Watch Neg	ICR	Lloyds TSB Bank PLC

Table 2

EMEA: CMBS: List Of Rating Actions (cont.)								
Radamantis (European Loan Conduit No. 24) PLC	£493.525 mil commercial mortgage-backed floating-rate notes	B	CMBS Office Building	XS0263703968	A+ (sf)	AA (sf)/Watch Neg	ICR	Lloyds TSB Bank PLC
Radamantis (European Loan Conduit No. 24) PLC	£493.525 mil commercial mortgage-backed floating-rate notes	C	CMBS Office Building	XS0263704776	A+ (sf)	AA- (sf)/Watch Neg	ICR	Lloyds TSB Bank PLC
REC Retail Parks Ltd.	EUR300 mil, £800 mil commercial mortgage-backed floating-rate notes	A1	CMBS Retail	XS0230463423	AA+ (sf)	AAA (sf)/Watch Neg	Application of criteria	
REC Retail Parks Ltd.	EUR300 mil, £800 mil commercial mortgage-backed floating-rate notes	A2	CMBS Retail		AA+ (sf)	AAA (sf)/Watch Neg	Application of criteria	
REC Retail Parks Ltd.	EUR300 mil, £800 mil commercial mortgage-backed floating-rate notes	A3	CMBS Retail	XS0230464314	AA+ (sf)	AAA (sf)/Watch Neg	Application of criteria	
RIVOLI Pan Europe 1 PLC	EUR479.8 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	XS0278742316	AA- (sf)	AAA (sf)/Watch Neg	ICR	Credit Agricole Corporate and Investment Bank
RIVOLI Pan Europe 1 PLC	EUR479.8 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	XS0278734644	AA- (sf)	AAA (sf)/Watch Neg	ICR	Credit Agricole Corporate and Investment Bank
RIVOLI Pan Europe 1 PLC	EUR479.8 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	XS0278739874	AA- (sf)	AA (sf)	ICR	Credit Agricole Corporate and Investment Bank
Triton (European Loan Conduit No. 26) PLC	£556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed		A+ (sf)	AA (sf)/Watch Neg	ICR	Morgan Stanley & Co International
Triton (European Loan Conduit No. 26) PLC	£556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed		NR	A+ (sf)	ICR	Morgan Stanley & Co International
Triton (European Loan Conduit No. 26) PLC	£556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	XS0294625008	A+ (sf)	AA (sf)/Watch Neg	ICR	Morgan Stanley & Co International

Table 2

EMEA: CMBS: List Of Rating Actions (cont.)

Issuer	Issue description	Series (if applicable)	Class	Collateral type/segment	CUSIP	ISIN	Rating to	Rating from	Reason	If linked to ICR, name of counterparty
Triton (European Loan Conduit No. 26) PLC	£556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes		A2	CMBS Mixed		XS0294625933	A+ (sf)	AA (sf)/Watch Neg	ICR	Morgan Stanley & Co International
Vulcan (European Loan Conduit No. 28) Ltd.	EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes		X	CMBS Mixed		XS0314744003	A (sf)	AA+ (sf)/Watch Neg	ICR	Morgan Stanley
Vulcan (European Loan Conduit No. 28) Ltd.	EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes		X	CMBS Mixed		XS0314744003	NR	A (sf)	ICR	Morgan Stanley
Vulcan (European Loan Conduit No. 28) Ltd.	EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes		A	CMBS Mixed		XS0314743377	A (sf)	AA+ (sf)/Watch Neg	ICR	Morgan Stanley
Vulcan (European Loan Conduit No. 28) Ltd.	EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes		B	CMBS Mixed		XS0314745745	A (sf)	AA+ (sf)/Watch Neg	ICR	Morgan Stanley

Table 3

EMEA: RMBS: List Of Rating Actions

Issuer	Issue description	Series (if applicable)	Class	Collateral type/segment	CUSIP	ISIN	Rating to	Rating from	Reason	If linked to ICR, name of counterparty
Asti Finance S.r.l.	EUR513.1 mil asset-backed floating-rate notes	2008	A	RMBS Prime		IT0004370885	AA (sf)	AAA (sf)/Watch Neg	Run without swap	
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR460.55 mil mortgage-backed floating-rate notes (Atlantes Mortgages No. 7)		A	RMBS Prime		PTGAMAOM0014	AA- (sf)	AA- (sf)/Watch Neg	In line with criteria	

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions

Issuer	Issue description	Series (if applicable)	Class	Collateral type/segment	CUSIP	ISIN	Rating to	Rating from	Reason	If linked to ICR, name of counterparty
N/A										

Table 5

Reasons For Counterparty CreditWatch Resolution	
In line with criteria	Our review of the transaction documents indicates that they are in line with updated criteria.
Run without swap	In our review of the counterparty related transaction documents we found that the swap agreement does not comply with our updated counterparty criteria. We therefore conducted our cash flow analysis by assuming that the swap does not exist and applied the appropriate stresses as per our European cash flow criteria. However, our review did indicate that the remaining documents were in line with the updated counterparty criteria.
Application of criteria	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. We therefore applied adjustments, for the variations, in line with our criteria.
Transaction review	We reviewed these transactions because at least one other tranche in the transaction is on CreditWatch for counterparty reasons. The action being taken is based on a review of the performance of the transaction.
ICR	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) of the lowest rated counterparty in this transaction according to our criteria.
ICR + 1	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) plus 1 notch of the lowest rated counterparty in this transaction according to our criteria.

Related Criteria And Research

- S&P Resolves 24 European Structured Finance Counterparty Criteria CreditWatch Placements (May 13, 2011 Review), May 13, 2011
- Global Methodology For Rating Interest-Only Securities, April 15, 2010
- Request for Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009

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