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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 26 de Noviembre de 2013, donde se lleva a cabo la siguiente actuación:

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

En Madrid, a 27 de Noviembre de 2013

Ramón Pérez Hernández
Director General



Fitch Upgrades TDA SA Nostra Empresas 1 and 2, FTA Ratings Endorsement Policy

26 Nov 2013 1:24 PM (EST)

Fitch Ratings-London-26 November 2013: Fitch Ratings has upgraded TDA SA Nostra Empresas 1 and 2, FTA's most junior series and affirmed the remaining notes, as followed:

TDA SA Nostra Empresas 1, FTA

Series A (ISIN: ES0377969003): affirmed at 'Asf', Outlook Stable

Series B (ISIN: ES0377969011): affirmed at 'Asf', Outlook Stable

Series C (ISIN: ES0377969029): affirmed at 'BB+sf', off Rating Watch Negative (RWN); Outlook Negative

Series D (ISIN: ES0377969037): affirmed at 'BB+sf', off RWN; Outlook Negative

Series E (ISIN: ES0377969045): upgraded to 'BB+sf' from 'BBsf', Outlook Negative

TDA SA Nostra Empresas 2, FTA

Series A (ISIN: ES0377957008): affirmed at 'Asf', Outlook Stable

Series B (ISIN: ES0377957016): affirmed at 'Asf', Outlook Stable

Series C (ISIN: ES0377957032): affirmed at 'BB+', off RWN; Outlook Negative

Series D (ISIN: ES0377957024): upgraded to 'BB+' from 'BBsf', Outlook Negative

KEY RATING DRIVERS

The ratings reflect the transactions' material exposure to Banco Mare Nostrum (BMN, BB+/Negative/B). BMN services both transactions and holds the reserve funds, whereas the role of main issuer account bank has been transferred to BNP Paribas Securities Services (A+/Stable/F1). Considering under-collateralisation, as well as potential future defaults, the junior notes are heavily reliant on the reserve fund, which makes up for 28% and 33% of the outstanding note balance for TDA SA Nostra Empresas 1 and 2, respectively. In both cases, the required reserve fund level is at its lowest possible amount.

Fitch addressed the associated risks by analysing a scenario where the reserve fund has been excluded for the analysis, which resulted in best pass ratings below the bank's rating. Therefore the rating for the junior notes is now credit linked to BMN's rating.

The affirmation of the senior notes reflect their stable performance since the last review in March 2013, as well as increased credit enhancement due to natural amortisation of the notes. Their ratings are capped at the 'Asf' level as a result of potential payment interruption risk. Both transactions have the possibility of amortising pro rata, but are currently amortising sequentially. It is likely that pro rata amortisation would be resumed if the reserve funds are replenished, which are currently slightly underfunded.

Overall, 90 day delinquency levels have decreased for both transactions and are currently 2.62% and 1.71% for TDA SA Nostra Empresas 1 and 2, respectively. Current defaults remain below 1% for both transactions, although for TDA SA Nostra Empresas 2 they have increased to 0.53% from 0.06% since March 2013.

RATING SENSITIVITIES

The analysis included a stress test to analyse the ratings' sensitivity to a change in the underlying assumptions. The first stress simulated an increase of the default probability and did not imply any impact on the ratings. The second stress test addressed a reduction of recovery rates on the collateral and did not indicate any material impact on the ratings.

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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.

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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