

C. N. M. V.  
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 31 de julio de 2012, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **AA-(sf)** a **A(sf)** / **mantenida la perspectiva de revisión negativa.**
- Bono B, **A(sf)** / **mantenida la perspectiva de revisión negativa.**
- Bono C, de **BBB(sf)** a **BB+(sf)** / **perspectiva estable.**
- Bono D, afirmado como **BB(sf)** / **perspectiva estable.**

En Madrid, a 31 de julio de 2012

Ramón Pérez Hernández  
Director General



Tagging Info

## **Fitch Downgrades TDA SA Nostra Empresas 1 and 2, FTA** Ratings Endorsement Policy

31 Jul 2012 8:57 AM (EDT)

Fitch Ratings-London-31 July 2012: Fitch Ratings has downgraded TDA SA Nostra Empresas 1 and 2 FTA and maintained the series A and B on Rating Watch Negative (RWN) as follows:

### TDA SA Nostra Empresas 1

Series A (ISIN:ES0377969003): downgraded to 'Asf' from 'AA-sf', maintained on RWN

Series B (ISIN:ES0377969011): 'Asf', maintained on RWN

Series C (ISIN:ES0377969029): downgraded to 'BB+sf' from 'BBB+sf', off RWN; Outlook Stable

Series D (ISIN:ES0377969037): downgraded to 'BB+sf' from 'BBBsf', Outlook Stable

Series E (ISIN:ES0377969045): affirmed at 'BBsf', Outlook Stable

### TDA SA Nostra Empresas 2

Series A (ISIN:ES0377957008): downgraded to 'Asf' from 'AA-sf', maintained on RWN

Series B (ISIN:ES0377957016): 'Asf', maintained on RWN

Series C (ISIN:ES0377957032): downgraded to 'BB+sf' from 'BBBsf', Outlook Stable

Series D (ISIN:ES0377957024): affirmed at 'BBsf', Outlook Stable

The series A notes in both transactions have been downgraded due to payment interruption risk stemming from the reserve fund being deposited with the originator, Banco Mare Nostrum (BMN; 'BB+/'Stable/'B'). In the absence of any other sources of liquidity, the reserve fund is an essential liquidity buffer to maintain timely interest payments on the senior notes in case of a potential servicer disruption. Series A and B have been maintained on RWN as Fitch continues to assess the risk and has not ruled out further downgrades of the notes.

The ratings initially assigned to the senior notes were based on covenants in the transaction documentation which warranted the replacement or procurement of eligible third-party guarantees to mitigate payment interruption risk. The re-investment account (which holds the reserve fund) benefited from a guarantee provided by Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB-'/'Negative/'F3'). Following CECA's downgrade below 'A'/'F1', the Gestora communicated to Fitch that the remedial actions outlined in the documentation with respect to the downgrade of CECA below 'A'/'F1' will not be implemented and the guarantee was subsequently cancelled.

The downgrades of TDA SA Nostra 1's series C and D notes reflect the credit risk stemming from the reserve fund being deposited with the originator. The reserve accounts for 25% of the note balance and provides most of the subordination for series C and D notes. As a result, the ratings have been downgraded to 'BB+sf' and credit linked to the originator's rating; which is also reflected by the Stable Outlook. The series E notes have been affirmed and capped at the originator's rating because the current note rating is below 'BB+'.

The same rationale resulted in the downgrade of series C of TDA SA Nostra 2. The tranche has been downgraded to 'BB+sf' and credit linked to the originator's rating. The series D notes have been affirmed and capped at 'BB+sf'.

Furthermore, the series A and B notes have material exposure to Banco Santander S.A ('BBB+'/'Negative/'F2') which acts as the account bank for the two transactions (see 'Fitch Places 212 Spanish SF Tranches on RWN', dated 16 July 2012 at [www.fitchratings.com](http://www.fitchratings.com)). Fitch expects the implementation of remedial actions (for the account bank) in the near term based on correspondence received from the transaction parties.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: transaction trustee reports

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 June 2012, 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 01 June 2012, 'Criteria for Servicing Continuity Risk in Structured Finance', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria  
Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO  
Criteria for Servicing Continuity Risk in Structured Finance  
Counterparty Criteria for Structured Finance Transactions

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