

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 3 de junio de 2013, donde se lleva a cabo la siguiente actuación:

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

En Madrid, a 3 de junio de 2013

Ramón Pérez Hernández
Director General



Fitch Maintains TDA SA Nostra Empresas 1 & 2, FTA on RWN Ratings Endorsement

Policy

03 Jun 2013 9:00 AM (EDT)

Fitch Ratings-London-03 June 2013: Fitch Ratings has maintained TDA SA Nostra Empresas 1 and 2, FTA's notes on Rating Watch Negative 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 maintenance of the 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.

Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitizations (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 Securitizations (SME CLOs)

Counterparty Criteria for Structured Finance and Covered Bonds

EMEA Criteria Addendum - Spain - Amended

Additional Disclosure

Solicitation Status

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