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COMUNICACIÓN DE HECHO RELEVANTE

TDA SA NOSTRA EMPRESAS 1, 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:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 16 de mayo de 2012, donde se llevan a cabo las siguientes actuaciones:

- Serie A, **AAA (sf), se mantiene en perspectiva de revisión negativa.**
- Serie B, **A (sf), se mantiene en perspectiva de revisión negativa.**
- Serie C, **BBB- (sf) perspectiva estable a BBB+ (sf).**
- Serie D, **BB- (sf) perspectiva estable a BBB (sf).**
- Serie E, **B (sf) perspectiva estable a BB (sf).**

En Madrid a 17 de mayo de 2012

Ramón Pérez Hernández
Director General

FITCH UPGRADES TDA SA NOSTRA EMPRESAS 1, FTA

Fitch Ratings-London-16 May 2012: Fitch Ratings has upgraded TDA SA Nostra Empresas 1, FTA's series C, D and E notes and maintained series A and B on Rating Watch Negative (RWN) as follows:

EUR35,214,451 Series A (ISIN:ES0377969003): 'AAAsf', maintained on RWN

EUR16,475,208 Series B (ISIN:ES0377969011): 'Asf', maintained on RWN

EUR9,226,116 Series C (ISIN:ES0377969029): upgraded to 'BBB+sf' from 'BBB-sf', Outlook Stable

EUR12,435,797 Series D (ISIN:ES0377969037): upgraded to 'BBBsf' from 'BB-sf', Outlook Stable

EUR5,650,695 Series E (ISIN:ES0377969045): upgraded to 'BBsf' from 'Bsf', Outlook Stable

The RWN on Series A and B reflects the notes' material exposure to Confederacion Espanola de Cajas de Ahorros (CECA; 'BBB+/-Negative/F2'), as remedial actions have not been fully implemented following its downgrade. CECA is the guarantor of transaction's reinvestment account, which holds the reserve fund.

The upgrades of the series C, D and E notes are based on the substantial levels of credit enhancement (CE) available to the notes due to structural deleveraging and the notes' ability to withstand the agency's stresses for the ratings. The CE available to series C is in excess of Fitch's 'Asf' loss expectation. However, the upgrade to 'Asf' was constrained by counterparty risk stemming from CECA.

The transaction's performance has been stable during the past year with the 90+ delinquency rate at 0.67%, having reduced from a peak of 5.49% in October 2011. The default rate in the transaction is below the agency's expectation with only one defaulted loan currently in the portfolio accounting for 0.16% of the outstanding asset balance. Total cumulative defaults are below 1% of the outstanding asset balance, with only 9 loans having defaulted since closing. The low 90+ delinquency rate has allowed the reserve fund to amortise to EUR17.65m from EUR29.75m at the last review and also maintain the pro-rata amortisation of the notes, in line with the amortisation triggers in the documentation.

Fitch notes that the dynamic delinquency trend in the transaction has been erratic with 90+ arrears peaking at levels around 5% and then reducing to zero with minimal migration into higher delinquency buckets or into default. Prepayment levels seem to spike at the same time as the delinquencies recede.

The agency highlights the concentration levels in the portfolio in terms of region, industry and borrower. More than 90% of the assets are in Balearic Islands while about 60% of the portfolio is exposed to lodging and real estate. The largest borrower represents 4.47% of the outstanding balance while the top 50 borrowers make up 70% of the portfolio. Nevertheless, Fitch is comfortable with the ratings as the notes benefit from robust CE levels and the portfolio has high security coverage with more than 90% of the loans backed by commercial property. The weighted average loan to value (LTV) is low at 30% with 74% of the properties having a first lien ranking.

Fitch has not received updated valuations on the property values and the LTV metric is based on the initial valuations which were done when the loans were originated. This was addressed in the agency's rating analysis by applying severe market value decline (MVD) stresses for commercial properties, which constitute most of the collateral. The MVD stress at the 'AAAsf' level is 75%.

The transaction is a securitisation of a static pool of mostly secured originated by Caja de Ahorros y Monte de Piedad de Las Baleares (Sa Nostra) and granted to small and medium-sized enterprises. TDA SA NOSTRA EMPRESAS 1 Fondo de Titulizacion de Activos is the first single-seller SME

securitisation transaction originated by Sa Nostra. The issuer is legally represented and managed by TDA, a limited liability special purpose management company incorporated under the laws of Spain.

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Additional information is available at 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 October 2011, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 12 March 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=646569
Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=622549
Criteria for Servicing Continuity Risk in Structured Finance
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649174
Counterparty Criteria for Structured Finance Transactions
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=667929

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