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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:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch Ratings, con fecha 14 de mayo de 2012, donde se llevan a cabo las siguientes actuaciones:

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

En Madrid a 14 de mayo de 2012

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Upgrades TDA SA Nostra Empresas 2, FTA Ratings Endorsement Policy
14 May 2012 11:20 AM (EDT)

Fitch Ratings-London-14 May 2012: Fitch Ratings has upgraded TDA SA Nostra Empresas 2, FTA's series C and D notes and maintained series A and B on Rating Watch Negative (RWN) as follows:

EUR64,160,729 Series A (ISIN:ES0377957008): 'AAAsf', maintained on RWN
EUR44,182,701 Series B (ISIN:ES0377957016): 'Asf', maintained on RWN
EUR36,500,000 Series C (ISIN:ES0377957032): upgraded to 'BBBsf' from 'BBsf', Outlook Stable
EUR10,400,000 Series D (ISIN:ES0377957024): 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.

The upgrades of the series C and D notes is based on the substantial levels of credit enhancement (CE) available to the notes as the transaction continues to amortise, as well as the notes' ability to withstand the agency's stresses for the assigned ratings. Fitch notes that Series B has also built up a robust level of CE but its ratings are constrained by counterparty risk.

The transaction's performance has been relatively stable during the past year. The portfolio has amortised down to 44% of its original balance with Series A and B representing 25% and 88% of their original balances, respectively. In general, delinquencies have declined year-on-year but have shown some volatility during the period. Currently, arrears over 90 days represent 3.2% of the outstanding pool. Total defaults have increased by EUR4m during the year. However, the current defaults are negligible due to high realised recoveries with the weighted average recovery rate currently standing at 97%.

The agency highlights transaction's regional and industry concentration; 96% of the pool is located in the Balearic Islands, while the portfolio's exposure to real estate and business services is 28% and 20%, respectively. In addition, loans granted to self-employed individuals amount for 48% of the pool. However, Fitch is comfortable with the ratings assigned as the notes benefit from robust levels of CE as well as high security coverage. 91% of the portfolio is backed by mortgage collateral with 69% backed by first lien residential and commercial properties.

The transaction involves the securitisation of a static pool of secured and unsecured loans originated by Sa Nostra and granted to small and medium-sized enterprises and self-employed individuals. This is the second standalone SME securitisation from Sa Nostra. The issuer is legally represented and managed by TDA, a special-purpose management company with limited liability incorporated under Spain's laws.

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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 14 March 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)

Criteria for Servicing Continuity Risk in Structured Finance

Counterparty Criteria for Structured Finance Transactions

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