

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 21 de febrero de 2019, donde se lleva a cabo la siguiente actuación:

- Bono B, afirmado como **A+(sf)**; **perspectiva estable**.
- Bono C, subida a **BBB(sf)** desde **BBB-(sf)**; **perspectiva estable**.
- Bono D, subida a **BBB(sf)** desde **BBB-(sf)**; **perspectiva estable**.

En Madrid, a 21 de febrero de 2019

Ramón Pérez Hernández  
Consejero Delegado

20 Feb 2019 | Upgrade

## Correct: Fitch Upgrades Sa Nostra Empresas 1 and Sa Nostra Empresas 2 CDOs

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Fitch Ratings-Madrid/London-21 February 2019: This commentary replaces the version published on 14 February 2019, which incorrectly stated the rating action on Nostra 2's class B notes.

Fitch Ratings has upgraded Sa Nostra Empresas 1, FTA (Nostra 1) and TDA Sa Nostra Empresas 2, FTA (Nostra 2). A full list of rating actions is at the end of this rating action commentary.

Nostra 1 and 2 are securitisations of SME loans originated by Bankia (BBB/Stable/F3).

### KEY RATING DRIVERS

#### Reserve Fund Account Rating Cap

The highest achievable ratings for NOSTRA 1's class D and E notes and NOSTRA 2's class C and D notes are capped at the rating of Bankia (upgraded to BBB from BBB- on 30 January 2019) due to lack of effective replacement triggers for the reserve fund (RF) account bank. Fitch gives no credit during transaction cash flow modelling to the RF for rating scenarios above Bankia's.

#### Payment Interruption Risk Rating Cap

The highest achievable note rating for both transactions is capped at 'A+sf' due to exposure to payment interruption risk. The senior classes of both transactions are capped at 'A+sf', as servicer Bankia supports notes up to five notches above its rating, within the 'A' category, according to Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

#### High Over-Collateralisation for Senior Tranches

Continuing over-collateralisation provided by subordinated tranches has allowed the senior tranches for both transactions to remain at rating levels above Bankia's.

#### Strong Portfolio Performance

New defaults remain low, while recoveries have been continuously increased during the past two to three years. NOSTRA 1's cumulative defaults have remained stable at around 0.5% of the initial portfolio balance, with high reported recoveries of approximately 90%. For NOSTRA 2, cumulative defaults and reported recoveries are close to 3.5% and 80%, respectively.

### Positive Macroeconomic Backdrop

Spain currently has strong economic momentum, domestic demand is supported by an employment growth of 2.5% and favourable credit conditions. However, Fitch forecasts a moderation in GDP growth from 3.1% in 2017 to 2.6% in 2018, and 2.3% in 2019, due to an expected decrease in private consumption and investment growth.

### Excessive Obligor and Geographic Concentration Cap

Nostra 1 has significant concentration by obligor, with the largest one currently holding 11% of the portfolio and the top 10 58%. By geography, 99.9% of the portfolio assets are located in the Balearic Islands. This results in a rating cap of 'A-sf' for the class C notes.

### RATING SENSITIVITIES

The junior tranches of Nostra 1 and Nostra 2 are currently capped at Bankia's 'BBB' rating, and could be upgraded or downgraded following changes to Bankia's rating.

### USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

### DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall and together with the assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

### SOURCES OF INFORMATION

The information below was used in the analysis.

TDA SA Nostra Empresas 1, FTA

- Loan-by-loan data provided by Titulacion de Activos SGFT (TDA) as at 31 October 2018
- Transaction reporting provided by TDA as at 31 December 2018

TDA SA Nostra Empresas 2, FTA

- Loan-by-loan data provided by TDA as at 30 November 2018
- Transaction reporting provided by TDA as at 31 December 2018

## MODELS

The models below were used in the analysis. Click on the link for a description of the model.

[Portfolio Credit Model.](#)

[EMEA Cash Flow Model.](#)

Fitch has taken the following rating actions:

TDA SA Nostra Empresas 1, FTA

- EUR1.2 million class C notes affirmed at 'A-sf'; Outlook Stable
- EUR6.7 million class D notes upgraded to 'BBBsf' from 'BBB-sf'; Outlook Stable
- EUR3 million class E notes upgraded to 'BBBsf' from 'BBB-sf'; Outlook Stable

TDA SA Nostra Empresas 2, FTA

- EUR2.9 million class B notes affirmed at 'A+sf'; Outlook Stable
- EUR32 million class C notes upgraded to 'BBBsf' from 'BBB-sf'; Outlook Stable
- EUR9.7 million class D notes upgraded to 'BBBsf' from 'BBB-sf'; Outlook Stable

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

### **Applicable Criteria**

[Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File](#)  
(pub. 02 Feb 2018)

[Global Structured Finance Rating Criteria](#) (pub. 15 May 2018)

[SME Balance Sheet Securitisation Rating Criteria](#) (pub. 23 Feb 2018)

[Structured Finance and Covered Bonds Counterparty Rating Criteria](#) (pub. 01 Aug 2018)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum](#) (pub.  
01 Aug 2018)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria](#) (pub. 02 Feb 2018)

### **Additional Disclosures**

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