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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 11 de marzo de 2013, donde se llevan a cabo las siguientes actuaciones:

- Bono A, de **A (sf) / perspectiva de revisión positiva** a **A (sf) / perspectiva estable**.
- Bono B, de **A (sf) / perspectiva de revisión positiva** a **A (sf) / perspectiva estable**.
- Bono C, de **BB+ (sf) / perspectiva de revisión positiva** a **BB+ (sf) / perspectiva de revisión negativa**.
- Bono D, afirmado en **BB (sf) / perspectiva estable**.

En Madrid, a 12 de marzo de 2013

Ramón Pérez Hernández
Director General



Tagging Info

Fitch Takes Rating Actions TDA SA Nostra Empresas 1 and 2, FTA Ratings

Endorsement Policy

11 Mar 2013 12:42 PM (EDT)

Fitch Ratings-London-11 March 2013: Fitch Ratings has taken rating actions on TDA SA Nostra Empresas 1 and 2 FTA as follows:

TDA SA Nostra Empresas 1

Series A (ISIN: ES0377969003): affirmed at 'Asf', off Rating Watch Positive (RWP), Outlook Stable

Series B (ISIN: ES0377969011): affirmed at 'Asf'; off RWP, Outlook Stable

Series C (ISIN:ES0377969029): 'BB+sf'; Rating Watch revised to Negative from Positive

Series D (ISIN: ES0377969037): 'BB+sf'; Rating Watch revised to Negative from Positive

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

TDA SA Nostra Empresas 2

Series A (ISIN: ES0377957008): affirmed at 'Asf', off RWP, Outlook Stable

Series B (ISIN: ES0377957016): affirmed at 'Asf'; off RWP, Outlook Stable

Series C (ISIN: ES0377957032): 'BB+sf', Rating Watch revised to Negative from Positive

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

KEY RATING DRIVERS

The rating actions reflect the notes' material exposure to Banco Mare Nostrum (BMN; 'BB+/'RWN/'B') which continues to hold the reserve fund. The expected remedial actions have been only partially implemented. While the issuer account bank has been transferred to BNP Paribas Securities Services ('A+/'Stable/'F1+'), the reserve fund remains in an account in the name of BMN. Given the significant size of the reserve fund, this results in counterparty risk. To address this counterparty risk exposure for ratings above BMN's rating, the agency discounted the reserve fund for the credit analysis.

The affirmation of the class A and B notes reflect their robust levels of credit enhancement, which are sufficient to support the ratings without the reserve fund. However, discounting the reserve means the notes lack liquidity to address any payment interruption risk (for example servicer disruption) and as a result the ratings are capped at 'Asf'.

The ratings of Empresas 1's class C and D notes and Empresas 2's class C notes are now capped at BMN's rating as a result of the dependence on the reserve fund providing most of the credit enhancement to these notes. The revision of the Rating Watch to Negative from Positive results from the ratings cap to BMN, which is also on RWN.

Fitch notes that to date, performance has been good overall although the transactions' arrears performance has been volatile during the past year. However, there has been little migration of the delinquencies into defaults so far. Current defaults represent 0.3% and 0.1% of Empresas 1 and 2's balances, respectively.

Both portfolios are concentrated at regional, industry and borrowers levels. More than 95% of the pools' assets are in Balearic Islands. Empresas 1's exposure to the largest industry, lodging and restaurants, stands at 44% while the top one and top ten obligors account for 5% and 42%, respectively. For Empresas 2, the largest industry, real estate and construction, represent 27% of the outstanding balance while the top one and top ten obligors account for 3% and 14%, respectively. Fitch has addressed these concentration levels in the analysis.

RATINGS SENSITIVITIES

As part of its analysis, the agency considered the sensitivity of the notes' ratings to the stresses on default and recovery rates but the stresses did not have a material impact on the notes' ratings.

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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.

Source of information: Transaction trustee reports.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 6 June 2012; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 27 November 2012; 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012; 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012; 'EMEA SC Issuer Report Grades', dated 14 November 2011, 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 2 August 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research

EMEA SC Issuer Report Grades
Criteria for Rating Caps in Global Structured Finance Transactions
Global Structured Finance Rating Criteria
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

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