

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.

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 Standard & Poor's, con fecha 5 de noviembre de 2012, donde se lleva a cabo la siguiente actuación:

- Bono A, de **A+ (sf)** a **BBB (sf)**.

En Madrid, a 6 de noviembre de 2012

Ramón Pérez Hernández
Director General

RatingsDirect®

Rating Lowered On TDA EMPRESAS 2's Class A Spanish SME Notes For Counterparty Reasons

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OVERVIEW

- We lowered our long-term rating on the guaranteed investment contract in the transaction, Banco Santander, on April 30, 2012, and more recently on Oct. 15, 2012, following our downgrade of the Kingdom of Spain on Oct. 10, 2012.
- Since we lowered our long-term rating on Banco Santander on April 30, 2012, under the transaction documents, the counterparty is no longer considered eligible and the 60-day remedy period has now expired.
- The transaction will fully amortize on the next interest payment date and the issuer will therefore not take any remedy actions. Our 2012 counterparty criteria therefore link the ratings in the transactions to the long-term issuer credit rating on the guaranteed investment contract provider, Banco Santander.
- Consequently, we have today lowered our rating on the class A notes following the application of our 2012 counterparty criteria.
- TDA EMPRESAS 2 is a Spanish SME transaction that securitizes a static portfolio of loans granted to SMEs in their normal course of business. Banco Guipuzcoano is the originator in this transaction, which has merged with Banco de Sabadell.

MADRID (Standard & Poor's) Nov. 5, 2012--Standard & Poor's Ratings Services today lowered to 'BBB (sf)' from 'A+ (sf)' its credit rating on 'TDA EMPRESAS 2, Fondo de Titulizacion de Activos' class A notes.

Rating Lowered On TDA EMPRESAS 2's Class A Spanish SME Notes For Counterparty Reasons

Today's rating action follows our rating action on Banco Santander S.A. (BBB/Negative/A-2), the guaranteed investment contract (GIC) provider in the transaction, and the application of our 2012 counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on May 31, 2012).

Prior to today's rating action, we lowered our long-term issuer credit rating (ICR) on Banco Santander twice: We previously lowered it to 'A-' from 'A+' on April 30, 2012, and more recently to 'BBB' from 'A-' on Oct. 15, 2012, following our downgrade of the Kingdom of Spain on Oct. 10, 2012 (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade," published on April 30, 2012, "Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade," published on Oct. 15, 2012, and "Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative," published on Oct. 10, 2012).

The transaction documents, which reflect our (superseded) 2010 counterparty criteria, stipulate that remedy actions need to be taken if the long-term ICR on the GIC provider and the swap counterparty are lowered below 'A'. Since we previously lowered our long-term ICR on Banco Santander on April 30, 2012, under the transaction documents, the counterparty is no longer eligible and the 60-day remedy period has now expired.

The trustee, the originator (Intermoney de Titulización S.G.F.T. S.A. and Banco Guipuzcoano S.A., respectively), and Banco de Sabadell S.A. (the only noteholder in the transaction; BB/Watch Neg/B) have confirmed that the transaction will fully amortize on the next interest payment date, and that the issuer will therefore not take any remedy actions regarding the GIC. Our 2012 counterparty criteria therefore link our ratings on the notes in this transaction to the long-term ICR on the GIC.

Consequently, we have today lowered to 'BBB (sf)' from 'A+' our rating on the class A notes following the application of our 2012 counterparty criteria.

TDA EMPRESAS 2 is a Spanish small and midsize enterprise (SME) transaction that securitizes a static portfolio of loans granted to SME in their normal course of business. Banco Guipuzcoano S.A. is the originator in this transaction, which has merged with Banco de Sabadell.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

Rating Lowered On TDA EMPRESAS 2's Class A Spanish SME Notes For Counterparty Reasons

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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