

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 6 de noviembre de 2014, donde se llevan a cabo las siguientes actuaciones:

- Bono A, afirmado como **A (sf); perspectiva estable.**
- Bono B, afirmado como **A (sf); perspectiva estable.**
- Bono C, afirmado como **BB+ (sf); perspectiva negativa.**
- Bono D, afirmado como **BB+ (sf); perspectiva negativa.**

En Madrid, a 7 de noviembre de 2014

Ramón Pérez Hernández  
Director General



## Fitch Revises Outlook on Nostra Empresas to Negative; Affirms Ratings

Ratings Endorsement Policy  
06 Nov 2014 2:01 PM (EST)

Fitch Ratings-Madrid/London-06 November 2014: Fitch Ratings has affirmed TDA SA Nostra Empresas 1 and 2 FTA, and revised the Outlook on one tranche to Negative as follows:

TDA SA Nostra Empresas 1 (TDA Empresas 1)

Series A (ISIN: ES0377969003): affirmed at 'Asf', Outlook Stable

Series B (ISIN: ES0377969011): affirmed at 'Asf'; Outlook revised to Negative from Stable

Series C (ISIN: ES0377969029): affirmed at 'BB+sf'; Outlook Negative

Series D (ISIN: ES0377969037): affirmed at 'BB+sf'; Outlook Negative

Series E (ISIN: ES0377969045): affirmed at 'BB+sf'; Outlook Negative

TDA SA Nostra Empresas 2 (TDA Empresas 2)

Series A (ISIN: ES0377957008): affirmed at 'Asf'; Outlook Stable

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

Series C (ISIN: ES0377957032): affirmed at 'BB+sf'; Outlook Negative

Series D (ISIN: ES0377957024): affirmed at 'BB+sf'; Outlook Negative

### KEY RATING DRIVERS

The affirmation of classes A and B of both transactions reflects their robust credit enhancement, which are by themselves sufficient to support the ratings (ie without taking into account support from the reserve fund). However, the notes would be exposed to liquidity risk in a servicer disruption event, leading to the ratings being capped at 'Asf'.

The revision of the Outlook of Class B of TDA Empresas 1 reflects increased concentration of the pool and slower build-up of credit enhancement due to the current pro-rata amortisation of the notes. Top ten obligors represent 47% of the notes, up from 44% a year ago.

The ratings reflect the notes' material exposure to Banco Mare Nostrum (BMN; 'BB+/-Negative/B'), the servicer and reserve fund account holder, which is not an eligible counterparty in accordance with Fitch's criteria. To address exposure to BMN's rating, the agency has not given credit to the reserve fund in its credit analysis.

The ratings of TDA Empresas 1's class C, D and E notes and TDA Empresas 2's class C and D notes are capped at BMN's rating given their dependence on the reserve fund for credit enhancement

Both portfolios are concentrated at regional, industry and borrowers levels. Close to 90% of both transactions' obligors are located in Balearic Islands. TDA Empresas 1's top one and top 10 obligors account for 7% and 47%, respectively, while for TDA Empresas 2 at 3% and 14%, respectively. Fitch has addressed these concentration levels in its credit analysis.

Both transactions are highly seasoned. Performance to date has been robust although arrears have been volatile due to the high levels of concentration. However, there has been little migration of delinquencies into defaults so far, with current defaults representing 0.1% and 1.4% of TDA Empresas 1 and 2's current outstanding balances, respectively.

### RATINGS SENSITIVITIES

The analysis included a stress test to analyse the ratings' sensitivity to a change in the underlying assumptions. The first stress simulated a 25% increase of the default probability and did not imply any impact on the ratings. The second stress test addressed a 25% reduction of recovery rates on the collateral and did not indicate any impact on the ratings.

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

Sources of Information: Investor reports

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 05 March 2014; 'Counterparty Criteria for Structured Finance Transactions', dated 14 May 2014; are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)  
Counterparty Criteria for Structured Finance and Covered Bonds

Additional Disclosure  
Solicitation Status

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