

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 06 de julio de 2015, donde se lleva a cabo la siguiente actuación:

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

En Madrid, a 07 de Julio de 2015

Ramón Pérez Hernández  
Director General

## Fitch Downgrades TDA Nostra Empresas 1 and 2 FTA

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Fitch Ratings-London-06 July 2015: Fitch Ratings has downgraded TDA Nostra Empresas 1 and 2 FTA's junior and mezzanine notes and affirmed the remaining notes as follows:

### TDA SA Nostra Empresas 1 (TDA Empresas 1)

EUR6.2m Series A (ISIN: ES0377969003): affirmed at 'Asf', Outlook Stable

EUR12.0m Series B (ISIN: ES0377969011): affirmed at 'Asf'; Outlook Negative

EUR6.7m Series C (ISIN:ES0377969029): downgraded to 'BBsf' from 'BB+sf'; Outlook Stable

EUR6.6m Series D (ISIN: ES0377969037): downgraded to 'BBsf' from 'BB+sf'; Outlook Stable

EUR3.0m Series E (ISIN: ES0377969045): downgraded to 'BBsf' from 'BB+sf'; Outlook Stable

### TDA SA Nostra Empresas 2 (TDA Empresas 2)

EUR12.0m Series A (ISIN: ES0377957008): affirmed at 'Asf'; Outlook Stable

EUR33.7m Series B (ISIN: ES0377957016): affirmed at 'Asf'; Outlook Stable

EUR31.9m Series C (ISIN: ES0377957032): downgraded to 'BBsf' from 'BB+sf'; Outlook Stable

EUR9.7m Series D (ISIN: ES0377957024): downgraded to 'BBsf' from 'BB+sf'; Outlook Stable

### KEY RATING DRIVERS

The downgrade of TDA Empresas 1's class C, D and E notes and TDA Empresas 2's class C and D notes reflect the downgrade of Banco Mare Nostrum (BMN; BB/Stable/B) in May 2015. BMN is servicer and the reserve fund account bank for both transactions and is an ineligible counterparty in accordance with Fitch's criteria. The notes' credit enhancement is partially or fully provided by the reserve fund held at BMN. This material exposure has been addressed by capping the notes' ratings at BMN's rating.

The affirmation of the class A and B notes in both transactions reflect the overall stable performance of the transaction over the past year. Credit enhancement has increased as a result of amortisation over the past year and the notes' ratings could be maintained even if the reserve fund is not being considered. TDA Empresas 1 and 2's class A notes have amortised by EUR7.7m and EUR14.4m, respectively, since the last review. Both transactions are currently amortising sequentially but could switch to pro rata amortisation should the reserve funds be replenished. Both reserve funds are currently marginally underfunded.

The rating of the class A and B notes are capped at 'Asf' to address liquidity risks caused by potential servicer disruption events.

Delinquencies and defaults remain at overall low levels. Current defaults represent 0.03% and 2.5% of the outstanding balance of TDA Empresas 1 and 2, respectively. Delinquencies over 90 days are 1.05% and 0.91%, respectively.

The Negative Outlook on TDA Empresas 1's class B notes has been maintained to reflect the transaction's increased risks due to obligor concentration. The top obligor currently makes up 6.9% of the outstanding balance and the top 10 obligors 49%. Concentration is significantly lower for TDA Empresas 2 with the largest obligor accounting for 3.2% and the 10 largest obligors for 12.8%.

#### RATING 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.

TDA Empresas 1's class C, D and E notes and TDA Empresas 2's class C and D notes would be subject to rating action should BMN's rating change.

#### DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed 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 pool and the transaction. There were no findings that were material to this 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 pool ahead of the transaction's initial closing. The subsequent performance of the transaction 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, 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.

- Loan-by-loan data provided by TDA as at May 2015
- Transaction reporting provided by TDA as at May 2015

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

**Applicable Criteria**

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744158](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158))

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May

2014) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744175](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175))

Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 28 May

2014) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=748781](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748781))

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs) (pub. 06 Mar

2015) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=863220](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=863220))

Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Jul 2014)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=752340](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=752340))

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20

Feb 2015) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=862115](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115))

Global Structured Finance Rating Criteria (pub. 31 Mar 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=864268](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=864268))

**Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

([https://www.fitchratings.com/creditdesk/press\\_releases/content/ridf\\_frame.cfm?pr\\_id=987468](https://www.fitchratings.com/creditdesk/press_releases/content/ridf_frame.cfm?pr_id=987468))

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