

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

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA SA NOSTRA EMPRESAS 1, 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 arriba mencionado adjuntamos nota de prensa publicada por Fitch Ratings el día 5 de julio de 2016, donde se lleva a cabo la siguiente actuación:
  - Bono B, confirmado como **A (sf)**; **perspectiva revisada a estable desde perspectiva negativa.**
  - Bono C, confirmado como **BB (sf)**; **perspectiva revisada a positiva desde perspectiva estable.**
  - Bono D, confirmado como **BB (sf)**; **perspectiva estable.**
  - Bono E, confirmado como **BB (sf)**; **perspectiva estable.**

En Madrid a 7 de julio de 2016

Ramón Pérez Hernández  
Consejero Delegado



## Fitch Affirms TDA Nostra Empresas 1 and 2 FTA

Fitch Ratings-London-05 July 2016: Fitch Ratings has affirmed TDA Nostra Empresas 1 and 2 FTA 's notes, as follows:

### TDA Empresas 1

EUR9.9m Series B (ISIN:ES0377969011): affirmed at 'Asf'; Outlook revised to Stable from Negative  
EUR6.7m Series C (ISIN:ES0377969029): affirmed at 'BBsf'; Outlook revised to Positive from Stable  
EUR6.6m Series D (ISIN: ES0377969037): affirmed at 'BBsf'; Outlook Stable  
EUR3.0m Series E (ISIN: ES0377969045): affirmed at 'BBsf'; Outlook Stable

### TDA Empresas 2

EUR31.3m Series B (ISIN: ES0377957016): affirmed at 'Asf'; Outlook Stable  
EUR31.9m Series C (ISIN: ES0377957032): affirmed at 'BBsf'; Outlook Stable  
EUR9.7m Series D (ISIN: ES0377957024): affirmed at 'BBsf'; Outlook Stable

TDA Empresas 1 and 2 are securitisations of two static pools of secured and unsecured loans originated by Caja de Ahorros y Monte de Piedad de Las Baleares and granted to small and medium-sized enterprises. Structure is pass through, sequential, or pro-rata under certain circumstances.

### KEY RATING DRIVERS

The affirmations of the class B notes reflect the overall stable performance of the transactions over the past year. Credit enhancement (CE) has increased as a result of sequential amortisation over the past year and the class A notes have been paid in full since our last review, making the class B notes the most senior notes in both transactions. This has led to the revision of the Outlook on the class B notes in TDA Empresas 1 to Stable as the increased CE outweighs the high concentration.

The affirmations of TDA Empresas 1's class D and E notes and TDA Empresas 2's class C and D notes reflect the affirmation of Banco Mare Nostrum (BMN; BB/Stable/B) in May 2016. BMN is servicer and reserve fund account bank for both transactions. The notes' CE is partially or fully provided by the reserve fund held by BMN. This material exposure has been addressed by capping the notes' ratings at BMN's rating.

The revision of the Outlook on TDA Empresas 1's class C notes to Positive reflects the increased CE. While the tranche benefits from ample CE even if the reserve fund were to be lost following the default of the originator, the rating is constrained by the portfolio's high obligor concentration. The top obligor exposure has increased to 7.9% from 6.9% and the top 10 obligors' exposure has increased to 51.4% from 49.1%. In its analysis, Fitch included a sensitivity scenario where the top three obligors default with no recovery.

Both transactions' performance have been stable, with delinquencies and defaults remaining at overall low levels. Current defaults have remained at 0.03% of the outstanding balance for TDA Empresas 1 and increased to 2.7% from 2.5% for TDA Empresas 2. Delinquencies over 90 days are 0.53% and 1.27%, respectively. The recoveries are close to 100% for TDA Empresas 1 and 82.5% for TDA Empresas 2. TDA Empresas 2's portfolio remains granular with the top one obligor at 3.1% and the top 10 representing 12.9% of the current outstanding balance.

### RATING SENSITIVITIES

Fitch tested two sensitivities with decreasing recovery rate base case by 25% and increasing default base case by 25%, both cases would not have an impact on the ratings.

The ratings of TDA Empresas 1's class 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.

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 30 April 2016
- Transaction reporting provided by TDA as at 31 May 2016

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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?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlNDIzNDM5LnNlc3Npb25LZXkiOiJTQTdJUjdBWVpOUzhSSTZVNVRNIZJUKdYOFVPR1M0U0xKSDhPln0.oYSFCeaLNSLH45LPwQg2zo-hHt9oq2j7hRbckaWikBU)

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Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlNDIzNDM5LnNlc3Npb25LZXkiOiJTQTdJUjdBWVpOUzhSSTZVNVRNIZJUKdYOFVPR1M0U0xKSDhPln0.oYSFCeaLNSLH45LPwQg2zo-hHt9oq2j7hRbckaWikBU)

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Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlNDIzNDM5LnNlc3Npb25LZXkiOiJTQTdJUjdBWVpOUzhSSTZVNVRNIZJUKdYOFVPR1M0U0xKSDhPln0.oYSFCeaLNSLH45LPwQg2zo-hHt9oq2j7hRbckaWikBU)

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Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016) ([https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879815&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlNDIzNDM5LnNlc3Npb25LZXkiOiJTQTdJUjdBWVpOUzhSSTZVNVRNIZJUKdYOFVPR1M0U0xKSDhPln0.oYSFCeaLNSLH45LPwQg2zo-hHt9oq2j7hRbckaWikBU)

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