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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CEDULAS TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación Standard & Poor's a Natixis

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo CEDULAS TDA 7, de acuerdo con la información publicada el día 28 de octubre, el rating a largo plazo de la entidad Natixis, que actúa en el Fondo como Acreditante de la Línea de Liquidez, ha sido rebajado de AA- a A+, y el rating de corto plazo ha sido rebajado de A1+ a A1. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, Natixis iniciará los procesos necesarios de acuerdo a los criterios de la agencia de calificación.
- II. Adjuntamos nota de prensa de Standard & Poor's, por la que se comunica a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 29 de octubre de 2008

Ramón Pérez Hernández
Director General

October 27, 2008

Research Update:

Natixis Downgraded To 'A+/A-1' On Lower Earnings Prospects; Outlook Stable

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Rationale

On Oct. 27, 2008, Standard & Poor's Ratings Services lowered to 'A+/A-1' from 'AA-/A-1+' its long-term and short-term counterparty credit ratings on Natixis S.A. The outlook is stable.

At the same time, we downgraded the rating on all of Natixis' junior subordinated debt to 'BBB+' from 'A' because of the increased probability--reflected in the lower long-term rating--that it would not pay dividends, although this is unlikely and inconsistent with the bank's policy.

The rating action on the counterparty credit ratings reflects downgrades today of Natixis' two parent companies, Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCE) and Banque Fédérale des Banques Populaires (BFBP), primarily because of a combination of domestic earnings pressure as well as a bad performance and weak earning prospects for their common subsidiary Natixis.

Natixis' expected performance for 2008 and its prospects for the medium term have deteriorated materially since the summer. Insurance, asset management, and other activities have shown resilience and should continue to be quite resilient to the toughening economic environment. But the proportionally large corporate and investment banking (CIB) operations have been putting a drag on and should continue to significantly hold back Natixis' overall performance. The persistently adverse market environment, tough trading conditions, and potential additional provisioning needs related to CIB's securitized assets and monoline exposure are the main forces that are driving down Natixis' second-half 2008 results. As a result, we believe that the bank will post a material loss for 2008. In what we believe will become increasingly evident in 2009, the bank's more active downsizing of its riskier activities, combined with the steep deterioration of its operating environment, should also reduce Natixis' underlying earnings capacity more than we had previously expected.

The ratings on Natixis, a jointly controlled subsidiary of Groupe Caisse d'Epargne (GCE) and Groupe Banque Populaire (GBP), reflect our view that the bank is a core entity of GCE and GBP (whose respective central bodies are CNCE and BFBP). The ratings also take into account demonstrated combined strong support from the two parent groups. We consider the three banks to be of high systemic importance within the French banking system. However, in line with our ratings approach, the current ratings do not factor in any explicit external support.

This change in earnings prospects that supports our rating action does not alter our perception of GCE's and GBP's commitment and support toward Natixis, which we still see as extremely strong.

Outlook

The stable outlook on Natixis mirrors those on CNCE and BFBP.

It reflects our expectation that both parent groups' profitability will be modest in coming quarters, but that they will continue to benefit from a solid retail franchise, moderate risk profile, and adequate capitalization. Also incorporated are our expectations for reduced earnings prospects at Natixis, whose profitability should rebound to modest levels in 2009.

An unexpected deterioration of the parents' risk profile, further massive losses in CIB activities at Natixis, or poor earnings resilience in its other activities, could put pressure on the ratings. The emergence of new risks at Natixis could have negative implications for the ratings on the three entities.

Conversely, a clear positive reversal in Natixis' domestic banking performance, stabilization of its financial performance, and a successful completion of the expected merger between BFBP and CNCE would put some positive pressure on the ratings.

BFBP-CNCE Merger

BFBP and CNCE recently announced their intention to merge. The groups have not disclosed their contemplated strategy, governance, or organization. We expect our short-term concerns to offset medium-term benefits for the ratings.

In our view, a combined cooperative group with a single central institution would likely benefit from increased financial flexibility, some economies of scale, and better diversification. The combined group would reach a strong No. 2 position in French retail banking. The BFBP-CNCE merger would also simplify Natixis' governance.

However, in the coming quarters, a linkup would unlikely have a material positive effect on the performance of Natixis and of the groups' retail networks. Such a merger would also carry some execution risk in a very difficult operating environment. We will carefully monitor any developments and information regarding the financial and business profile of the resulting structure. While this operation remains pending at this stage, we would expect the ratings on BFBP and CNCE to move together.

Ratings List

Downgraded; CreditWatch/Outlook Action

	To	From
Natixis S.A.		
Counterparty Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
Certificate Of Deposit	A+/A-1	AA-/A-1+
Coface S.A.		
Counterparty Credit Rating	A+/Stable/--	AA-/Negative/--
Financial Strength Rating	A+/Stable	AA-/Negative

Research Update: Natixis Downgraded To 'A+/A-1' On Lower Earnings Prospects; Outlook Stable

Coface Finanz GmbH		
Counterparty Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
Certificate Of Deposit	A+/A-1	AA-/A-1+
Natixis S.A.		
Senior Unsecured	A+	AA-
Subordinated	A	A+
Junior Subordinated	BBB+	A

NB: This list does not include all ratings affected.

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Ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

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