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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 Bajada de Calificación Fitch a Caixanova

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

- I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 13 de marzo de 2009, el rating de la entidad Caixanova, ha sido rebajado a largo plazo de A a A-, y el rating a corto plazo ha sido rebajado de F1 a F2. Este hecho afecta al Contrato de garantía a primer requerimiento de la Cuenta de Reinversión abierta en Sa Nostra y suscrito entre Caixanova y el Fondo. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.
- II. Adjuntamos nota de prensa de Fitch, por la que se comunican a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 16 de marzo de 2009

Ramón Pérez Hernández
Director General



Fitch Downgrades Caixanova's IDR to 'A-' and Individual Rating to 'C'; Outlook Negative

Ratings
13 Mar 2009 8:21 AM (EDT)

Fitch Ratings-Barcelona/London-13 March 2009: Fitch Ratings has today downgraded Caixa de Aforros de Vigo, Ourense and Pontevedra's (Caixanova) Long-term Issuer Default rating (IDR) to 'A-' (A minus) from 'A'. The Outlook for its Long-term IDR is Negative.

The Short-term IDR was downgraded to 'F2' from 'F1' and the Individual rating to 'C' from 'B/C'. Its Support rating '3' and Support Rating Floor 'BB+' have been affirmed. Fitch has simultaneously downgraded Caixanova's senior debt to 'A-' (A minus) from 'A', outstanding EUR100m subordinated debt and EUR400m upper tier 2 subordinated debt to 'BBB+' from 'A-' (A minus). The rating action on the Long-term IDR also impacts the rating of the caja's cedulas hipotecarias. Further details will be provided in a separate announcement.

The downgrades reflect the negative impact of the sharp ongoing adjustment in the Spanish economy and property sector on Caixanova's asset quality and profitability, in the context of a tight capital base. In 2009, management plans to take measures to reduce its large portfolio of equity investments with the aim to improve its risk profile and capital. The Negative Outlook on its Long-term IDR reflects the risk of a downgrade if these improvements are not achieved and/or if asset quality and profitability deteriorate significantly. The ratings of Caixanova also factor in its focus on its home region of Galicia where it enjoys a strong regional franchise, its proactive management and a strong retail deposit base.

Operating profitability declined in 2008, largely due to higher costs from expansion and loan impairment charges, of which 63% were anticipated. Sizeable capital gains from the sale of equity stakes were mostly used to supplement impairment reserves and for prudent write-downs of some of its equity investments in the real estate/construction and banking sectors. In 2009, pressure on profitability will be mitigated by the activation of interest rate floors on loans, stricter cost control and additional capital gains.

Caixanova has concentration from combined credit and equity risk exposure as well as in the real estate and construction sectors (25% of total loans at end-2008). Asset quality indicators have deteriorated due to rising problem loans in its real estate loan book. At end-2008, its impaired/total loans ratio was 3.2% (80% cover), which is in line with the sector average. Equity investments accounted for a high 113% of Fitch eligible capital and are a source of risk.

Caixanova's liquidity is supported by a strong retail deposit base (68% of total loans at end-2008), balanced wholesale funding, sizeable liquid assets and the Spanish guaranteed scheme. Despite lower loan growth and preference share issues, the group's Tier 1 ratio remained tight at 6.4% at end-2008. Caixanova aims to strengthen its Tier 1 capital ratio to around 7.5% by end-2010.

Caixanova, the 9th-largest savings bank by total assets at end-2008, is based in the Spanish region of Galicia. It has a 49.8% stake in a small regional bank, Banco Gallego.

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