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COMUNICACIÓN DE HECHO RELEVANTE

TDA 8, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada Calificación Moody's a Bilbao Bizkaia Kutxa (BBK)

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

I. Respecto al Fondo TDA 8, Fondo de Titulización de Activos, de acuerdo con la información publicada el día 4 de enero de 2011, el rating de la entidad BBK ha sido rebajado. Este hecho afecta a las actuaciones a realizar por BBK, al ser la entidad donde está abierta la Cuenta de Reinversión del Fondo. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se ha procedido a cambiar la cuenta en la que se realizan los ingresos del Fondo, dicha cuenta es la Cuenta de Tesorería.

II. Adjuntamos nota de prensa publicada por Moody's el día 4 de enero por la que se comunica a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 24 de enero de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's downgrades BBK to Baa1 from A1 due to Cajasur acquisition

Global Credit Research - 04 Jan 2011

Debt and deposit ratings remain on review for possible further downgrade following sovereign's rating review

Madrid, January 04, 2011 -- Moody's Investors Service has today downgraded the senior debt and deposits ratings of Bilbao Bizkaia Kutxa (BBK) to Baa1 from A1, and its Bank Financial Strength Rating (BFSR) to D+ from C+. The D+ standalone BFSR maps to a Ba1 rating on the long-term scale. At the same time, dated subordinated debt was downgraded to Baa2 from A2, and the short-term rating to Prime-2 from Prime-1. All of BBK's debt ratings that benefit from a rating uplift due to systemic support from the Spanish government remain on review for possible downgrade, subsequent to Moody's decision on 15 December 2010 to place the Kingdom of Spain's Aa1 bond rating on review for possible downgrade. The savings bank's BFSR, which is not affected by the review, has a negative outlook.

These rating actions conclude Moody's rating review initiated on 21 July 2010 when BBK proposed the acquisition of Cajasur (not publicly rated), the Cordoba-based Spanish savings bank which had been put under the administration of Spain's fund for orderly bank restructuring (the 'Fondo de Reestructuración Ordenada Bancaria' or FROB) in May 2010.

The integration is effective since 1 January 2011. All of the assets and liabilities of Cajasur have been assumed by BBK Bank, a fully consolidated subsidiary 100% owned by BBK. Cajasur has ceased to exist following the completion of the integration on 1 January.

RATINGS RATIONALE

DOWNGRADE OF BBK'S BFSR

Moody's decision to downgrade BBK's standalone ratings, the BFSR, by several notches from C+ to D+ is driven by the rating agency's concern that the integration of Cajasur has significantly weakened the combined entity's financial strength: i) the capital levels of the combined group are significantly lower than of BBK before the merger; ii) in return for winning the bidding process for Cajasur, BBK has taken on the asset risk of Cajasur without significant recapitalisation or indemnification by the Spanish government against further asset quality deterioration at Cajasur, a strategy which has notably raised the risk profile of BBK for the short to medium term future; iii) the challenge for BBK's management to integrate a failed, but nevertheless quite sizeable bank in the middle of a very challenging operating environment.

BBK has only received EUR392 million capital injections from the Spanish government fund "FROB" (Fund for the Orderly Restructuring of the Banking System; and Moody's cautions that the funds provided may not be sufficient to compensate for the incremental expected losses in the combined entity's risk assets according to Moody's own scenario analyses.

In addition, BBK has had to repay EUR800 million to the FROB late in 2010, which had been initially provided by the FROB in the form of preference shares to restore Cajasur's capital ratios at the time of the FROB's intervention as these ratios were well below the minimum regulatory thresholds.

Moody's acknowledges that BBK displayed strong financial fundamentals prior to the integration of Cajasur, as reflected by BBK's Tier 1 ratio of 15.6% as of June 2010 (one of the strongest in the Spanish banking system) and sound asset quality indicators at end-September 2010 (a problem loan (PL) ratio of 2.6% well below the system's average of 5.5%, as well as PL coverage by loan-loss reserves exceeding 100% and above the 60% average for the system). However, the relative size of Cajasur -- with total assets of EUR17 billion in September 2010 compared with BBK at EUR29 billion -- together with its very weak financial fundamentals, makes this quite a substantial acquisition that has significantly altered the credit profile of BBK. The impact of the integration is reflected by the significant decline in BBK's Tier 1 capital ratio, which will fall to 9.5% from the above mentioned 15.6%.

Moody's notes that Cajasur's very weak financial fundamentals are caused by: (i) Very weak capital levels, albeit favourably impacted at the time of the bailout by the FROB's EUR800 million capital injection (as a result the Tier 1 ratio increased to 7.3% as of end-June 2010 from 3.7% at FY2009), which, nonetheless, have been repaid by BBK at end 2010; (ii) reported net losses of EUR950 million (as of September 2010), largely driven by the almost EUR1 billion allocated to provisions; (iii) a very high PL ratio of 17.4% as at September 2010; and (iv) the loan portfolio's sizeable exposure to the real estate sector (27% for Cajasur compared to 11% for BBK before the integration).

The new entity will benefit from cost savings that will arise from the restructuring plan that has been approved by BBK, which includes a reduction of Cajasur's workforce and a number of branch closures. In addition, BBK will allocate further resources in addition to the EUR392 million provided by the FROB in anticipation of the losses that may arise from Cajasur's loan and securities portfolio. Moody's also notes that the fiscal credits -- deriving from the losses that Cajasur reported in 2009 and 2010 -- that will be activated at integration, will help to mitigate the negative impact that the integration will have on the risk absorption capacity of BBK.

Moody's assigned a negative outlook to BBK's BFSR, reflecting the negative pressures on BBK's standalone creditworthiness stemming from the execution risks associated with Cajasur's integration as well as its vulnerability to further asset quality and earnings pressure stemming from the operating environment.

DOWNGRADE OF BBK'S SENIOR DEBT AND DEPOSIT RATINGS, AND SUBORDINATED DEBT

The downgrade of BBK's senior debt and deposit ratings follows the downgrade of the savings bank's standalone BFSR. BBK's rating of Baa1/Prime-2 incorporates Moody's assumption of ongoing exceptional systemic support. In this respect, Moody's believes that the Spanish government is generally both willing and able to support its banking system and the new entity in particular, as and when required.

The downgrade of BBK's dated subordinated debt instruments is driven by the same factors considered in Moody's downgrade of the senior unsecured debt. These dated subordinated debt instruments continue to be rated one notch lower than the senior debt instruments based on subordination in the case of liquidation.

BBK's debt and deposit ratings and dated subordinated debt remain on review for possible further downgrade, aligned with other 30 Spanish banks that were placed on review for possible downgrade on 20 December 2010 and subsequent to Moody's decision on 15 December 2010 to place the Kingdom of Spain's Aa1 bond rating on review for possible downgrade. In this respect, debt ratings that benefit from uplift due to systemic support may be negatively affected by either a weakening in the sovereign's creditworthiness; or a potential reduction in the likelihood that the Spanish government will support Spanish banks in case of need, although Moody's believes that the government maintains a strong incentive to continue to provide support within its capacity.

POTENTIAL TRIGGERS FOR AN UPGRADE/DOWNGRADE

An upgrade of BBK's ratings is currently unlikely given the negative outlook on its BFSR and the review for possible further downgrade of the debt and deposit ratings. Any upward pressure on the BFSR would depend on stronger capital adequacy levels, further offsetting estimated credit losses under Moody's anticipated scenario and a lower transition risk to a more severe scenario.

Downward pressure would be exerted on BBK's rating as a result of: (i) greater-than-expected deterioration in the new entity's risk absorption capacity, beyond the estimations assumed in Moody's stress tests; and/or (ii) deterioration of the savings bank's sound liquidity position.

The principal methodologies used in rating Bilbao Bizkaia Kutxa were "Bank Financial Strength Ratings: Global Methodology", published in February 2007, "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", published in March 2007, and "Moody's Guidelines for Rating Bank Hybrid Securities and Subordinated Debt", published in November 2009. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found on Moody's website.

Headquartered in Bilbao, Spain, BBK reported total consolidated assets of EUR29 billion as of 30 September 2010.

Headquartered in Cordoba, Spain, Cajasur reported total consolidated assets of EUR17 billion as of 30 September 2010.

The combined entity will be headquartered in Bilbao and will have combined assets of EUR46 billion.

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Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information.

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