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COMUNICACIÓN DE HECHO RELEVANTE

TDA 15 MIXTO , FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación Moody's a Banco Guipuzcoano

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

- I. De acuerdo con la información publicada el día 4 de noviembre, el rating a corto plazo de la entidad Banco Guipuzcoano, ha sido rebajado de P1 a P2 por Moody's. Este hecho afecta a las actuaciones a realizar por Banco Guipuzcoano 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, Banco Guipuzcoano iniciará los procesos necesarios de acuerdo a los criterios de la agencia de calificación

- II. Adjuntamos nota de prensa de Moody's, por la que se comunican a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 5 de noviembre de 2008

Ramón Pérez Hernández
Director General

Rating Action: Banco Guipuzcoano

Moody's downgrades Banco Guipuzcoano to Baa1/P-2/C-, negative outlook

Madrid, November 04, 2008 -- Moody's Investors Service today downgraded Banco Guipuzcoano's long-term bank deposit and senior debt ratings to Baa1 from A2, and the bank financial strength rating (BFSR) to C- from C. The short-term debt and deposit ratings were also downgraded to Prime-2 from Prime-1. The outlook on the long-term debt and deposit ratings and BFSR is now negative.

According to Moody's, the downgrades of Banco Guipuzcoano's ratings were prompted by the combination of the following factors:

- (1) The bank's high exposure to the real estate and construction sectors, which is close to the median for Spanish Baa1/C- rated peers.
- (2) The rapid deterioration in its asset quality indicators in terms of its exposures not only to real estate developers (with a non-performing loan (NPL) ratio of 2.5% as of June 2008 vs. 1.21% in December 2007) but also to households (NPL ratio of 2.41% vs. 1.5% at year-end 2007) on the back of both the weakening operating environment and rising unemployment.
- (3) Ongoing liquidity constraints as the disruption in access to wholesale funding continues to put pressure on the bank's liquidity position in the form of an increased reliance on short-term funding sources such as commercial paper. In particular, Moody's views with concern the vulnerabilities deriving from the bank's dependence on short-term financial instruments on the back of the current capital market volatility. It recognises, however, that to date Banco Guipuzcoano has had no problem in rolling over its large commercial paper programme (EUR2.25 billion as of June 2008).

Moody's has assigned a negative outlook to Banco Guipuzcoano's ratings, reflecting the pressures that are likely to arise in the event that the pace of deterioration in asset quality observed in the first three quarters of 2008 (NPL ratio of 2.63% in September 2008) continues until year-end and, more significantly, during the first months of 2009. In addition, Banco Guipuzcoano appears more vulnerable than other rated banks in Spain to a worse-than-expected downturn in the real estate sector as it boasts a higher credit risk profile based on the unseasoned nature of its loan portfolio (28% average growth in loans over the past three years) and its high concentration in the higher-risk segment of non-mortgage guaranteed loans to real estate developers.

As a result, the negative outlook reflects the potential for further rating migration in the event of a continued acceleration in problem loans over the coming months. Moody's regards Banco Guipuzcoano as more vulnerable than similarly rated peers to a weakening of its financial metrics, as it already displays modest profitability and efficiency ratios.

Moody's will continue to closely monitor Banco Guipuzcoano's risk exposures, the increase in problem loans and the evolution of its liquidity position. In this regard, negative rating pressure could arise in the event of a material deterioration in asset quality indicators. According to Moody's stressed financial models, an NPL ratio above 3.5%-4% at year-end 2008 would trigger a significant growth in Banco Guipuzcoano's provisioning requirements and thus a considerable weakening of its risk absorption capacity.

Banco Guipuzcoano's Baa1/Prime-2 debt and deposit ratings of incorporate Moody's assessment of a low likelihood of systemic support, resulting in a one-notch uplift for these ratings from the bank's Baa2 baseline credit assessment (the measure of its standalone financial strength that maps from the C- BFSR).

Downgrades:

Issuer: Banco Guipuzcoano

Bank Financial Strength Rating, Downgraded to C- from C

LT Bank Deposit, Downgraded to Baa1 from A2

ST Bank Deposit, Downgraded to Prime-2 from Prime-1

Outlook Actions:

Issuer: Banco Guipuzcoano

Outlook, Changed to Negative from Stable

Moody's previous rating action on Banco Guipuzcoano was the assignment of the A2/Prime-1/C ratings with stable outlook on 13 July 2007.

Banco Guipuzcoano is headquartered in San Sebastian. At the end of September 2008, total assets amounted to EUR10 billion.

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