

C. N. M. V.  
Dirección General de Mercados e Inversores  
Pº Castellana, 19  
Madrid

## **COMUNICACIÓN DE HECHO RELEVANTE**

### **TDA 15, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada Calificación Moody's a Banco Pastor**

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

- I. Respecto al Fondo TDA 15, Fondo de Titulización de Activos, de acuerdo con la información publicada el día 15 de junio, el rating a corto plazo de la entidad Banco Pastor ha sido rebajado de P-1 a P-2. Este hecho afecta a las actuaciones a realizar por Banco Pastor, al ser la entidad donde está abierta la Cuenta de Reinversión de Banco Guipuzcoano. 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 publicada por Moody's el día 15 de junio por la que se comunica a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 17 de junio de 2009

Ramón Pérez Hernández  
Director General

## **Moody's downgrades senior ratings of 25 Spanish banks**

Madrid, June 15, 2009 -- Moody's Investors Service today downgraded the senior unsecured debt and deposit ratings of 25 Spanish banks -- 18 by one notch and seven institutions by two notches. At the same time, Moody's downgraded the Bank Financial Strength Ratings of 30 banks. Among these banks, the rating agency downgraded the dated subordinated debt of 17 institutions, the junior subordinated debt of eight institutions, and the preference shares of 14 banks.

"The rising pressure that many Spanish banks face from a sharp deterioration of their asset quality is reflected in their stand-alone financial strength ratings, a third of which now fall at a "D-" level or lower," said Maria Cabanyes, a Senior Vice President at Moody's. "However, the moderate downgrade of these banks' senior ratings reflects our expectation that government support would be forthcoming for these institutions should such support become necessary."

This rating action concludes the review initiated on May 19, 2009. Eight banks however, continue to have some or all of their ratings under review for further possible downgrade, as outlined in the ratings list below.

### **DOWNGRADE OF THE BANK FINANCIAL STRENGTH RATING**

The Bank Financial Strength Ratings (BFSR) of 30 banks have been downgraded, with six institutions downgraded by one notch, eight by two notches, eight by three notches and eight by four notches. The downgrades are driven by the speed and depth of the deterioration of the Spanish economy and the impact on banks' balance sheets.

Spanish GDP has declined by 3% in the first quarter of 2009. The unemployment rate stood at 17.4% at the end of the first quarter up from 8.6% at the end of 2007 and is expected to be close to 19% by the end of this year.

In concert with these broader economic pressures, the banks' asset quality indicators continue to point towards a further significant deterioration. The system-wide non-performing loan rate has deteriorated to 4.27% at end of the first quarter of 2009, up from 0.9% in December 2007 and 3.37% in December 2008.

"The extra cushion (i.e. the anti-cyclical provisions) that banks had built up over the years against such risks - which has so far protected their earnings and capital bases -- is becoming increasingly thin," said Maria Jose Mori, Assistant Vice President and lead analyst for some of the affected banks.

While some banks have initiated capital boosting measures, such as through issuance of preference shares or divestment of some of their investment portfolios, Moody's remains concerned that the overall pressure on capital has so far not been sufficiently addressed and resolved by the Spanish banks.

"Unless some supportive measures are taken by third parties -- by owners, or likely by the government -- some banks' capital cushions will soon be affected by asset impairments and provisioning requirements," Moody's Mori added.

Of those 30 affected banks, only 4 have remained rated at C or above, whereas 17 are now rated between C- and D, and nine are rated D- or E+. Banks with a BFSR of C or above are generally expected to be resilient against even a stress scenario. Banks rated between C- and the higher end of D+ are generally expected to withstand reasonably well Moody's anticipated case loss assumptions, but could come under material pressure in a more severe scenario. Banks rated between the lower end of D+ and E+ levels display more modest fundamentals in the anticipated scenario and are highly sensitive to a more stressed scenario, resulting in an increased likelihood that third-party support would be required. Moreover, while Moody's loss estimates often indicate a similar magnitude of potential capital shortfalls for D- and E+ rated banks, those banks rated D- seem to have a more robust business model and overall stronger risk profile, which Moody's would expect to emerge from any restructuring or recapitalisation with less structural changes required.

The outlook on all BFSRs is negative, reflecting primarily the vulnerability of these banks to a further deterioration of the operating environment. However, Moody's also noted that a significant government capital injection - which apparently has been discussed for some time now by the Spanish government and the banking sector -- could prompt subsequent upgrades of some BFSRs. The conditions under which such a support package is extended would need to be closely examined, Moody's added.

#### DOWNGRADE OF LONG-TERM DEBT AND DEPOSIT RATINGS

Due to a heightened likelihood of systemic support in this crisis, the impact of the BFSR downgrades has not translated into a similar downgrade of the banks' senior debt and deposit ratings. Eighteen institutions have been downgraded by one notch, and seven institutions have been downgraded by two notches.

Moody's explained that the expectation of support from the highly-rated Spanish government underpins the investment-grade ratings of these banks.

"We believe that the Spanish government is both willing and able to support its banking system if and when required," Moody's Cabanyes said. The banking system's potential capital requirements in and of itself should not put undue pressure on the government's financial flexibility, Moody's added.

The differentiation of senior debt and deposit ratings for banks with the same BFSR reflects Moody's expectation that banks will continue to receive or are likely to receive support depending on their level of systemic importance -- even beyond the current crisis. Moody's measures this systemic importance in terms of deposit and loan market shares, at both a regional and a nationwide level. Such measures of systemic importance in some instances can result in an uplift of such an institution's rating by several notches. This expectation of institution-specific systemic relevance has not changed and is also indicated in Moody's published Credit Opinions for each bank.

#### DOWNGRADE OF SUBORDINATED DEBT AND HYBRID RATINGS

The downgrade of the dated subordinated debt instruments of these institutions is driven by the same factors considered in the downgrade of the senior unsecured debt. These dated subordinated debt instruments continue to be rated one notch lower than the senior debt instruments of the same bank based on subordination.

Moody's sees the risk on the junior subordinated debt instruments in the unlikely event of liquidation as slightly higher than that of dated subordinated debt. The risk of coupon deferral and of loss absorption under a going concern-assumption is more limited than for preference shares given the junior subordinateds' perpetual, cumulative and optional deferral triggers. Nevertheless, the risk of such losses has increased. These two considerations have led to the downgrade of these instruments, which are now rated one notch lower than dated subordinated debt for banks with a BFSR of at least C-, and two notches lower for banks with a BFSR of D+ and below.

The risk profile for the preference shares is different than that of the subordinated instruments. The coupons are non-cumulative and have a mandatory deferral trigger, which is a P&L loss (or regulatory capital shortfall). Given the heightened possibility of a net loss for many of these banks, Moody's has applied an Expected Loss analysis to these instruments to capture the higher risk of coupon deferral, with the probability

of a coupon deferral being linked to the strength of the bank as reflected in its BFSR.

#### RATING ACTIONS IN SUMMARY

A summary table of these rating actions may be found at :

[http://www.moodys.com/cust/getdocumentByNotesDocId.asp?criteria=PBC\\_117910](http://www.moodys.com/cust/getdocumentByNotesDocId.asp?criteria=PBC_117910)

Banks with one or more ratings affected by the current review are as follows (in alphabetical order)

##### 1) Banca March S.A.

BFSR downgraded to C- (mapping to a BCA of Baa1) from C, outlook changed to negative;

Long-term debt and deposit rating affirmed at A2 with a negative outlook;

Short-term debt and deposit rating affirmed at P-1.

##### 2) Banco Bilbao Vizcaya Argentaria, S.A.

BFSR of B remains under review for possible downgrade;

Long-term debt and deposit rating remains at Aa1 under review for downgrade;

Senior subordinated debt remains at Aa2 under review for downgrade;

Junior subordinated debt remains at Aa2 under review for downgrade;

Hybrid securities remain at Aa3 under review for downgrade;

Short-term debt and deposit rating affirmed at P-1.

The potential impact on the ratings of BBVA's rated foreign subsidiaries will be covered in a separate Press Release.

##### 3) Banco Cooperativo Espanol, S.A.

BFSR of C+ remains under review for possible downgrade;

Long-term debt and deposit rating remains at A1 under review for downgrade;

Senior subordinated debt remains at A2 under review for downgrade;

Short-term debt and deposit rating affirmed at P-1.

##### 4) Banco de Credito Local de Espana, S.A.

BFSR of B remains under review for possible downgrade;

Long-term debt and deposit rating remains at Aa1 under review for downgrade;

Short-term debt and deposit rating affirmed at P-1.

5) Banco De Valencia S.A

BFSR downgraded to D- from C- (mapping to a BCA of Baa1), outlook changed to negative;

Long-term debt and deposit rating downgraded to Baa1 from A3, outlook changed to negative;

Senior subordinated debt downgraded to Baa2 from Baa1, outlook changed to negative;

Hybrid securities downgraded to B1 from Baa2, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-2.

6) Banco Espanol de Credito, S.A. (Banesto)

BFSR downgraded to C- (mapping to a BCA of Baa2) from B-, outlook changed to negative;

Long-term debt and deposit rating remains at Aa2 under review for downgrade;

Senior subordinated debt remains at Aa3 under review for downgrade;

Junior subordinated debt remains at Aa3 under review for downgrade;

Hybrid securities remain at A1 under review for downgrade;

Short-term debt and deposit rating affirmed at P-1.

7) Banco Guipuzcoano

BFSR downgraded to D+ (mapping to a BCA of Baa3) from C- (mapping to a BCA of Baa2), outlook changed to negative;

Long-term debt and deposit rating affirmed at Baa1 with a negative outlook;

Short-term debt and deposit rating affirmed at P-2.

8) Banco Pastor, S.A.

BFSR downgraded to D from C, outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A2, outlook changed to negative;

Senior subordinated debt downgraded to Baa1 from A3, outlook changed to negative;

Junior subordinated debt under downgraded to Baa3 from A3, outlook changed to negative;

Hybrid securities downgraded to Ba3 from Baa1, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1.

9) Banco Popular Espanol, S.A.

BFSR to C- (mapping to a BCA of Baa1) from B, outlook changed to negative;

Long-term debt and deposit rating downgraded to Aa3 from Aa2, outlook changed to negative;

Senior subordinated debt downgraded to A1 from Aa3, outlook changed to negative;

Hybrid securities downgraded to Baa2 from A1, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-1.

10) Banco Sabadell, S.A.

BFSR downgraded to C- (mapping to a BCA of Baa2) from B- under, outlook changed to negative;

Long-term debt and deposit rating downgraded to A2 from Aa3, outlook changed to negative;

Senior subordinated debt downgraded to A3 from A1, outlook changed to negative;

Junior subordinated debt under downgraded to Baa1 from A1, outlook changed to negative;

Hybrid securities downgraded to Baa3 from A2, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-1.

11) Banco Santander S.A. (Spain)

BFSR of B remains under review for possible downgrade;

Long-term debt and deposit rating remains at Aa1 under review for downgrade;

Senior subordinated debt remains at Aa2 under review for downgrade;

Junior subordinated debt remains at Aa2 under review for downgrade;

Hybrid securities remain at Aa3 under review for downgrade;

Short-term debt and deposit rating affirmed at P-1.

The potential impact on the ratings of Banco Santander's rated foreign subsidiaries will be covered in a separate Press Release.

12) Bankinter, S.A.

BFSR downgraded to C from B-, outlook changed to negative;

Long-term debt and deposit rating downgraded to A1 from Aa3, outlook changed to negative;

Senior subordinated debt downgraded to A2 from A1, outlook changed to negative;

Hybrid securities downgraded to Baa1 from A2, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-1.

13) Caixa Catalunya

BFSR downgraded to D- from C, outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A2, outlook changed to negative;

Senior subordinated debt downgraded to Baa1 from A3, outlook changed to negative;

Hybrid securities downgraded to B1 from Baa1, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1.

#### 14) Caixa d'Estalvis de Manresa (Caixa Manresa)

BFSR downgraded to D+ (mapping to a BCA of Baa3) from C, outlook changed to negative;

Long-term debt and deposit rating downgraded to Baa1 from A2, outlook changed to negative;

Senior subordinated debt downgraded to Baa2 from A3, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1.

#### 15) Caixa d'Estalvis de Terrassa

BFSR downgraded to D from C- (mapping to a BCA of Baa1), outlook changed to negative;

Long-term debt and deposit rating downgraded to Baa2 from A3, outlook changed to negative;

Senior subordinated debt downgraded to Baa3 from Baa1, outlook changed to negative;

Junior subordinated debt under downgraded to Ba2 from Baa1, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-2.

#### 16) Caixa Galicia

BFSR downgraded to D from C, outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A2, outlook changed to negative;

Senior subordinated debt downgraded to Baa1 from A3, outlook changed to negative;

Junior subordinated debt under downgraded to Baa3 from A3, outlook changed to negative;

Hybrid securities downgraded to Ba3 from Baa1, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1.

#### 17) Caja de Ahorros de La Rioja (Caja Rioja)

BFSR downgraded to D+ (mapping to a BCA of Baa3) from C- (mapping to a BCA of Baa1), outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A2, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1.

18) Caja de Ahorros de Salamanca y Soria (Caja Duero)

BFSR downgraded to D+ (mapping to a BCA of Ba1) from C, outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A2, outlook changed to negative;

Senior subordinated debt downgraded to Baa1 from A3, outlook changed to negative;

Hybrid securities downgraded to Ba2 from Baa1, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1

19) Caja de Ahorros de Santander y Cantabria (Caja Cantabria)

BFSR downgraded to D- from C- (mapping to a BCA of Baa2), outlook changed to negative;

Long-term debt and deposit rating confirmed at A3, outlook changed to negative;

Senior subordinated debt confirmed at Baa1, outlook changed to negative;

Hybrid securities downgraded to B1 from Baa2, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-2

20) Caja de Ahorros de Valencia, C y A. (Bancaja)

BFSR downgraded to D- from C, outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A2, outlook changed to negative;

Senior subordinated debt downgraded to Baa1 from A3, outlook changed to negative;

Junior subordinated debt under downgraded to Baa3 from A3, outlook changed to negative;

Hybrid securities downgraded to B1 from Baa1, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1

21) Caja de Ahorros de Vigo, Ourense y Pontevedra (Caixanova)

BFSR downgraded to D from C+, outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A1, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1

22) Caja de Ahorros de Vitoria y Álava (Caja Vital)

BFSR downgraded to C from C+, outlook changed to negative;



Long-term debt and deposit rating downgraded to A2 from A1, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-1

23) Caja de Ahorros del Mediterráneo (CAM)

BFSR downgraded to D- from C , outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A2, outlook changed to negative;

Senior subordinated debt downgraded to Baa1 from A3, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1

24) Caja de Ahorros Municipal de Burgos

BFSR downgraded to D from C- (mapping to a BCA of Baa1), outlook changed to negative;

Long-term debt and deposit rating downgraded to Baa1 from A3, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-2

25) Caja de Ahorros y Monte de Piedad de Ávila

BFSR downgraded to E+ (mapping to a BCA of B1) from C- (mapping to a BCA of Baa2), outlook changed to negative;

Long-term debt and deposit rating downgraded to Baa3 from Baa1, outlook changed to stable;

Short-term debt and deposit rating downgraded to P-3 from P-2

26) Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid)

BFSR downgraded to D+ (mapping to a BCA of Ba1) from C+, outlook changed to negative;

Long-term debt and deposit rating downgraded to A1 from Aa3, outlook changed to negative;

Senior subordinated debt downgraded to A2 from A1, outlook changed to negative;

Junior subordinated debt under downgraded to Baa1 from A1, outlook changed to negative;

Hybrid securities downgraded to Ba2 from A2, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-1

27) Caja de Ahorros y Monte de Piedad de Segovia

BFSR downgraded to E+ (mapping to a BCA of B1) from C- (mapping to a BCA of Baa2), outlook changed to negative;

Long-term debt and deposit rating downgraded to Baa3 from Baa1, outlook changed to stable;

Short-term debt and deposit rating downgraded to P-3 from P-2

28) Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja (Ibercaja)

BFSR downgraded to C- (mapping to a BCA of Baa2) from C+, outlook changed to negative;

Long-term debt and deposit rating downgraded to A2 from A1, outlook changed to negative;

Senior subordinated debt downgraded to A3 from A2, outlook changed to negative;

Hybrid securities downgraded to Baa3 from A3, outlook changed to negative;

Short-term debt and deposit rating affirmed P-1

29) Caja de Ahorros y Pensiones de Barcelona ("La Caixa")

BFSR downgraded to B- from B, outlook changed to negative;

Long-term debt and deposit rating downgraded to Aa2 from Aa1, outlook changed to negative;

Senior subordinated debt downgraded to Aa3 from Aa2, outlook changed to negative;

Hybrid securities downgraded to A2 from Aa3, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-1

30) Caja España de Inversiones (Caja España)

BFSR downgraded to E+ (mapping to a BCA of B1) from C- (mapping to a BCA of Baa2) under review for possible downgrade;

Long-term debt and deposit rating downgraded to Baa1 from A3, outlook changed to negative;

Senior subordinated debt downgraded to Baa2 from Baa1, outlook changed to negative;

Junior subordinated debt under downgraded to Ba1 from Baa1, outlook changed to negative;

Hybrid securities downgraded to B2 from Baa2, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-2

31) Caja Insular de Ahorros de Canarias

BFSR downgraded to D- from C- (mapping to a BCA of Baa1), outlook changed to negative;

Long-term debt and deposit rating downgraded to Baa1 from A3, outlook changed to negative;

Senior subordinated debt downgraded to Baa2 from Baa1, outlook changed to negative;

Junior subordinated debt under downgraded to Ba1 from Baa1, outlook changed to negative;

Short-term debt and deposit rating affirmed at P-2

32) Caja Laboral Popular Cooperativa de Crédito

BFSR downgraded to C- (mapping to a BCA of Baa2) from C+, outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A1, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1

33) Cajamar Caja Rural, Sociedad Cooperativa de Crédito

BFSR downgraded to D+ (mapping to a BCA of Baa3) from C, outlook changed to negative;

Long-term debt and deposit rating downgraded to A3 from A2, outlook changed to negative;

Short-term debt and deposit rating downgraded to P-2 from P-1

34) Confederación Española de Cajas de Ahorro (CECA)

BFSR of B- remains under review for possible downgrade;

Long-term debt and deposit rating remains at Aa2 under review for downgrade;

Short-term debt and deposit rating affirmed at P-1

35) Lico Leasing, EFC S.A.

Long-term debt and deposit rating remains at A2 under review for downgrade;

Short-term debt and deposit rating remains at P-1 under review for downgrade

36) Mtes. de P. y Caja de Ahorros de Ronda, Cádiz, Almería, Málaga y Antequera (Unicaja)

BFSR downgraded to C+ from B-, outlook changed to negative;

Long-term debt and deposit rating affirmed at Aa3 with a negative outlook;

Senior subordinated debt affirmed at A1 with a negative outlook;

Short-term debt and deposit rating affirmed at P-1

37) Santander Consumer Finance, S.A.

BFSR of C+ remains under review for possible downgrade;

Long-term debt and deposit rating remains at A1 under review for downgrade;

Senior subordinated debt remains at A2 under review for downgrade;

Short-term debt and deposit rating remains at P-1 under review for downgrade.

The detail of these rating actions may be found at :

[http://www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBC\\_117964](http://www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBC_117964)

The principal methodologies used in rating these issuers were "Bank Financial Strength Ratings: Global Methodology" (February 2007) and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology" (March 2007), which can be found at [www.moody.com](http://www.moody.com) in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating these issuers can also be found in the Credit Policy & Methodologies directory.

Moody's last rating action on Banca March was on 19 May 2009, when the bank's BFSR was put under review for possible downgrade and the bank's debt ratings were affirmed.

Moody's last rating action on Banco de Valencia was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Banco Español de Crédito was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Banco Guipuzcoano was on 19 May 2009, when the bank's BFSR was put under review for possible downgrade and the bank's debt ratings were affirmed.

Moody's last rating action on Banco Pastor was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Banco Popular was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Banco Sabadell was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Bankinter was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caixa Catalunya was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caixa d'Estalvis de Manresa was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caixa d'Estalvis de Terrassa was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caixa Galicia was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caixanova was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros de Ávila was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros de La Rioja was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros de Santander y Cantabria was on 19 May 2009, when the

bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros de Valencia, C y A. (Bancaja) was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros de Vitoria y Álava was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros del Mediterráneo (CAM) was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros Municipal de Burgos was on 28 November 2008, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros y Monte Piedad de Madrid was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros y Monte Piedad de Segovia was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja (Ibercaja) was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja de Ahorros y Pensiones de Barcelona was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja Duero was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja España de Inversiones was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja Insular de Ahorros de Canarias was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Caja Laboral Popular Coop. de Crédito was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Cajamar Caja Rural, Soc. Coop. de Crédito was on 19 May 2009, when the bank's ratings were put under review for possible downgrade.

Moody's last rating action on Unicaja was on 19 May 2009, when the bank's BFSR was put under review for possible downgrade and the bank's debt ratings were affirmed.

London  
Johannes Wassenberg  
Managing Director  
Financial Institutions Group  
Moody's Investors Service Ltd.  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Madrid  
Maria Cabanyes  
Senior Vice President  
Financial Institutions Group

Moody's Investors Service Espana, S.A.  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

**CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at [www.moody's.com](http://www.moody's.com) under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."