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COMUNICACIÓN DE HECHO RELEVANTE

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

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 Moody's Investors Service el día 24 de marzo, el rating de la entidad Banco Sabadell, ha sido rebajado a largo plazo de A2 a A3, y el rating a corto plazo ha sido rebajado de P1 a P2. Este hecho afecta a Banco Sabadell, como entidad avalista de la Cuenta de Reinversión del fondo abierta en 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 de Moody's, por la que se comunican a esta Sociedad Gestora la bajada de calificación de la mencionada entidad.

En Madrid a 30 de marzo de 2011

Ramón Pérez Hernández
Director General

Rating Action: Moody's takes rating actions on Spanish banks after Spain's downgrade to Aa2

Global Credit Research - 24 Mar 2011

Madrid, March 24, 2011 -- Moody's Investors Service has today taken multiple rating actions on Spanish banks, including downgrades by one or more notches of the senior debt and deposit ratings of 30 banks. The rating actions follows the downgrade of the debt rating of the Kingdom of Spain and also reflects a reassessment of the extraordinary level of systemic support -- of up to 6 notches -- that had been embedded in many Spanish banks' ratings, limiting support to more normalized levels.

The key drivers for today's rating actions are:

- (i) The combination of heightened financial pressures on the sovereign and many weak banks
- (ii) Declining systemic importance of many smaller and regional banks as the sector consolidates:
- (iii) Weakening future support environment for banks across Europe:

The ratings of the three largest Spanish banks (Banco Santander, BBVA and La Caixa) are unaffected and have been confirmed.

However, the following rating actions have been taken for most commercial banks and savings banks:

- (i) The deposit and/or senior debt ratings of 30 Spanish banks have been downgraded by one or more notches, including downgrades of 15 banks by two notches and 5 banks by 3 or 4 notches
- (ii) The short-term deposit and/or senior debt ratings of 17 Spanish banks have been downgraded by one or more notches
- (iii) The dated subordinated debt ratings of 19 Spanish banks have been downgraded in line with the downgrade of the senior ratings
- (iv) The junior subordinated debt and the preferred shares of four banks have been downgraded by one notch

The outlook on most banks' senior debt and deposit ratings remains negative, reflecting the negative outlook on the sovereign rating and the negative outlook on banks' standalone credit profiles, given the challenging operating environment in Spain. Some bank ratings remain under review, mainly because these banks are currently involved in consolidation efforts that may affect their standalone credit strength and the systemic support which might be available to them.

At the same time, the rating agency has:

- (i) Confirmed at Aa2 the deposit and senior debt ratings of Banco Bilbao Vizcaya Argentaria (BBVA), Banco Santander and Caja de Ahorros y Pensiones de Barcelona (La Caixa), all with a negative outlook;
- (ii) Maintained the review with direction uncertain of the deposit and senior debt ratings of Caja de Ahorros de Avila (Caja Avila) and Caja de Ahorros y Monte de Piedad de Segovia (Caja Segovia);
- (iii) Downgraded all rated government-guaranteed debt issuance from Spanish banks by one notch to Aa2; and
- (iv) Downgraded all rated long-term debt of Instituto de Credito Oficial (ICO) to Aa2. ICO's ratings are based on the unconditional and irrevocable guarantee from the Spanish Government.

Today's rating actions conclude the review for possible downgrade, which Moody's initiated on December 20, 2010. A full list of affected ratings can be found at the end of this press release. Additional information on today's rating action will be published in a Special Comment "Key Drivers of Moody's Rating Action on Spanish Banks" today on www.moody's.com.

A full list of the affected ratings can be found at the end of this press release.

RATINGS RATIONALE

RATINGS RATIONALE FOR THE SENIOR DEBT AND DEPOSIT RATINGS

The key drivers for today's rating actions are:

- (i) Combination of heightened financial pressures on the sovereign and many weak banks raises pressure to limit support to more normalized levels: The standalone credit profiles of many Spanish banks remain weak and show little sign of strengthening materially in the foreseeable future. At the same time, the recent one-notch downgrade of the Spanish government's rating indicates a slight diminution of its financial strength, although it remains very highly rated at Aa2. Given the wider pressures on the sovereign even at a high rating (as indicated by the continued negative sovereign rating outlook), it seems increasingly plausible that hard choices will need to be made at some point over the rating horizon, balancing the sovereign's incentive to support the banks with the need to protect its own balance sheet. It is, in Moody's view, increasingly likely that the sovereign will not be prepared to write all banks a blank cheque, which is a key driver in Moody's decision to reduce its support assumptions for Spanish banks to more normalised levels.
- (ii) Declining systemic importance of many smaller and regional banks: The consolidation of the Spanish savings bank sector, more intense regional competition and governance reforms could over time lead to stronger standalone credit profiles of the banks, but at the same time they are likely to make smaller and regional banks less important to their home markets, which affect Moody's support assumptions for these banks.
- (iii) Weakening future support environment across Europe: There is, more generally, increasing uncertainty regarding the willingness of

authorities, particularly in Europe, to continue to support senior creditors of institutions below the first tier in their domestic markets over the medium term. This has prompted Moody's to initiate a re-assessment of authorities' willingness to support senior debt issued by smaller financial institutions in Europe. Moody's rating actions today on Spanish banks are consistent with this broader reassessment. Please refer to "Moody's Reassesses Systemic Support for Senior Debt of Smaller European Financial Institutions: Spanish Bank Ratings Downgraded as a First Step" which was also published today on www.moody's.com.

It is important to note that Moody's is not eliminating government support, which remains incorporated in many of its Spanish banks. Nor is the rating agency making any changes to its assumptions regarding the support available to the largest, most clearly systemic institutions at this point in time. Moody's notes that the government remains very highly rated, reflecting its view that there remains substantial ability and willingness to provide ongoing support to the banking system. However, it is moving away from the extraordinarily high support assumed at the height of the crisis of up to 6 notches for the weaker institutions, to more normalised levels, as reflected in rating uplifts of up to two notches for most Spanish banks.

While the array of rating actions that have been taken today may appear complex, they reflect a relatively simple set of principles that determine how Moody's reflects systemic support in its senior debt and deposit ratings for Spanish banks. More specifically, Moody's has identified four groups of banks that differ in how much "systemic uplift" (or additional notches over their standalone credit strength due to government support) their ratings receive going forward:

- Group 1: Banks with very high or high likelihood of support --two notches of systemic uplift. For Spanish banks, this group comprises banks with national retail networks and market shares of deposits and loans that according to Moody's are significant (>6% - "very high" support probability) or meaningful (3-5% - "high" support probability).

- Group 2: Banks with moderate likelihood of support -- one notch uplift. Spanish banks with national or regional retail networks and modest (2-3%) market shares of deposits or loans generally benefit from a "moderate" likelihood of support, in Moody's view.

- Group 3: Banks with low or no likelihood of support -- no systemic uplift. The agency believes that there is insufficient certainty surrounding the likelihood and extent of support available over the medium term to most banks with market shares below 2% of deposits and loans to warrant any uplift of their standalone credit strength.

- Group 4: Banks involved in consolidation efforts -- ratings remain under review. The ratings for some savings banks (cajas) that are currently involved in consolidation projects continue to benefit from exceptionally high systemic support for the time being.

For many Spanish banks, this approach has led to a reduction in the systemic support previously implied in their ratings, which is the main driver of the rating actions that Moody's has taken today.

RATINGS RATIONALE FOR SENIOR SUBORDINATED DEBT

Moody's has downgraded the senior subordinated debt ratings of 19 banks in line with the downgrade of these banks' senior unsecured debt ratings. Moody's has not yet removed systemic support for subordinated debt issuances in Spain, but expects to assess this during the second quarter of 2011 alongside other European countries affected by European regulation and legislation. If at that time, Moody's assessment results in the partial or full removal of systemic support for subordinated debt, any further downgrade of subordinated debt would likely be limited to a maximum of two notches, given the reduction of the systemic support rating uplift discussed above.

RATINGS RATIONALE FOR THE DOWNGRADE OF HYBRID INSTRUMENTS

Moody's has downgraded the junior subordinated debt of Bancaja and Caja Insular de Canarias by one notch to B1 from Ba3, as well as the preferred shares of Catalunya Caixa to B3 from B2, Bancaja to Caa1 from B3 and those of Caja Cantabria to Caa1 from B3. This follows Moody's removal of its assumption of group support within the savings bank sector. In 2010, Moody's removed all systemic support from the ratings of junior subordinated debt and other hybrids in Spain and rated these instruments in view of the banks' standalone financial strength, but incorporated support from parents or co-operatives and similar groups. In the past, Moody's had incorporated some group support within the Spanish Savings bank sector, despite the absence of any formal support arrangements. Now, Moody's has eliminated this support assumption within the sector, as the consolidation and much larger size of many groups make this type of support from within the group less reliable. Furthermore, Moody's has observed a reduction of sector cohesion and solidarity, especially from the stronger members, supporting its decision to remove this group support. Other than these five ratings, there is no further impact on any other hybrid ratings.

CONFIRMATION OF RATINGS FOR BBVA, BANCO SANTANDER AND LA CAIXA

In view of the high standalone ratings of BBVA, Santander and La Caixa -- all rated B-/A1 on a standalone basis -- the debt/deposit ratings of these three institutions have not been affected by the one-notch downgrade of Spain to Aa2. The senior debt/deposit ratings of these institutions continue to include two notches of rating uplift, due to our assessment of very high likelihood of systemic support.

GOVERNMENT GUARANTEED DEBT

Moody's has downgraded to Aa2, with a negative outlook, the government-backed rated senior debt of 21 institutions. This action follows the downgrade to Aa2 (negative outlook) of the Spanish government bond ratings, announced on 10 March 2011. The government-backed Aa2 ratings assigned are based on the unconditional guarantee from the Kingdom of Spain (See "Moody's to assign backed Aaa ratings to new euro-denominated long-term debt securities covered by Spanish government's guarantee", published on 22 January 2009).

RATINGS OF INSTITUTO DE CREDITO OFICIAL

Moody's has downgraded to Aa2, with a negative outlook, all of ICO's rated debt. Since ICO's liabilities are explicitly, irrevocably, directly and unconditionally guaranteed by the Kingdom of Spain, the downgrade of ICO follows the downgrade of the sovereign.

WHAT COULD CHANGE THE RATINGS UP

An improvement in banks' standalone BFSR's could put upward rating pressure on the banks' debt and deposit ratings. This could be driven by the longer-term benefits of the ongoing restructuring of the Spanish banking sector that should lead to stronger corporate governance, more efficient cost structures, an in-depth revision of risk management practices and better access to capital. An improvement in the economic and overall operating environment could also positively affect BFSRs and bank ratings.

WHAT COULD CHANGE THE RATINGS DOWN

The ratings of those banks that continue to benefit from systemic support remain linked to the creditworthiness of the Spanish government and to a further reduction of the remaining systemic support assumptions. As the ratings of many banks continue to incorporate one to two notches of uplift, this could put downward pressure on debt ratings. With regard to standalone BFSRs, many banks remain vulnerable to the scenario of greater-than-anticipated asset-quality deterioration, especially in their real-estate-related activities.

The following ratings have been affected:

http://www.moodys.com/viewresearchdoc.aspx?docid=PBC_131754

PREVIOUS RATING ACTION AND METHODOLOGY

The principal methodologies used in this rating were Bank Financial Strength Ratings: Global Methodology published in February 2007, and Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology published in March 2007.

Previous rating action on Spanish banks took place on December 20, 2010, when Moody's placed on review for possible downgrade the deposit, senior debt and subordinated debt ratings of several Spanish banks that benefited from any form of systemic support uplift, in addition to all rated government-backed debt issued by Spanish banks.

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