

**Sr.: Director General de Supervisión
Comisión Nacional del Mercado de Valores**

En Madrid a 24 de Febrero de 2009

Asunto: Moodys baja el rating de las emisiones de Cédulas Territoriales de Dexia Sabadell a Aa1, en revisión para posible rebaja.

Estimados Srs,

Por la presente informamos que, con fecha 23 de febrero de 2009, la Agencia Moody's Investors Service ha publicado la bajada del rating de las emisiones de Cédulas Territoriales de Dexia Sabadell a Aa1, desde Aaa, manteniéndose en revisión para posible rebaja.

La bajada de la calificación de las emisiones de Cédulas Territoriales de Dexia Sabadell se debe a la combinación de la bajada del rating de la deuda a largo plazo de la Entidad, con la calificación asignada actualmente por Moody's al "Timely Payment Indicator" (TPI), que es "Probable-High" y ello, sin perjuicio de que los análisis en curso de la agencia de calificación puedan conllevar una bajada en el actual rating.

Para mayor información, adjuntamos la nota de prensa de Moody's Investors Services, de fecha 23 de febrero de 2009, que se resume en esta comunicación.

Atentamente

La Vicesecretario

Rating Action: Dexia Sabadell, S.A.

Moody's downgrades Dexia Sabadell's covered bonds to Aa1, on review for possible downgrade

Madrid, February 23, 2009 -- Moody's Investors Service has downgraded to Aa1 from Aaa the rating assigned to the public-sector covered bonds (Cedulas Territoriales or CTs) issued by Dexia Sabadell SA. The ratings remain on review for possible downgrade. The last rating action was on 3 October 2008 when Moody's placed the Aaa rating of the CTs on review for possible downgrade.

Today's rating action was prompted by Moody's downgrade of Dexia Sabadell's long-term debt ratings to Baa2 from A2 on review for possible downgrade, and the downgrade of the short-term ratings to Prime-3 from Prime-1 on review for possible downgrade (see separate press release dated 23 February 2009).

Moody's has currently assigned a Timely Payment Indicator (TPI) of "Probable-High" to Dexia Sabadell's covered bond programme. Under Moody's methodology, a TPI of "Probable-High" combined with an issuer long-term debt rating of Baa2 would constrain the rating of the covered bonds to Aa2. However, Moody's acknowledges that the high level of protection enjoyed by CTs (42.9% by law) and the low risk profile of the underlying Cover Pool could potentially justify a TPI of High. Moody's will confirm whether a TPI of High is appropriate for this transaction following a further assessment of i) certain legal assumptions; and ii) the likelihood of a timely refinancing of a sizeable pool of Spanish public-sector loans. Pending such further assessment, the ratings of the covered bonds remain on review for possible downgrade.

Moody's analysed and monitors the programme using the rating methodology for EMEA covered bond transactions as described in the Rating Methodology reports, "Moody's Rating Approach to European Covered Bond", published in June 2005, "Timely Payment in Covered Bonds following Sponsor Bank Default", published in March 2008, and "Assessing Swaps as Hedges in the Covered Bond Market", published in September 2008.

Headquartered in Madrid, Spain, Dexia Sabadell had total assets of EUR14 billion as at end-September 2008. It is a specialised public sector lender and is the Spanish public finance of the Dexia Group.

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