

Fitch Downgrades Natixis Dollar Reserve to 'AA'/'V2'

Fitch Ratings-London/Paris/New York-16 December 2008: Fitch Ratings has today downgraded the fund Credit Rating of Natixis Dollar Reserve (NDR) to 'AA' from 'AA+' while simultaneously downgrading its Volatility Rating to 'V2' from 'V1'.

The downgrade of the fund Credit Rating reflects a higher level of concentration risk to some structured finance assets, which has gradually built up in the portfolio. There has been minimal credit deterioration in the portfolio of assets to date, but the fund remains sensitive to the ongoing credit pressures affecting the financial and European structured finance markets.

The downgrade of the Volatility Rating reflects a marked increase in leverage funded through liquidity bridge facilities or repurchase agreements with bank affiliates, resulting in the fund now being more exposed to market value risk. The portfolio's weighted average life remains within the two year fund guideline and its interest rate duration is still maintained at a nearly negligible level. Fitch does not expect leverage to be reduced in the near future, a factor which is continuing to impact the fund's risk profile.

The NDR fund invests in short- and medium-term debt instruments such as commercial paper (corporate and asset-backed), floating-rate notes, medium-term notes, bonds, and senior tranches of asset-backed and mortgage-backed securities (ABS and MBS), primarily with European and Australian collateral. Internal guidelines define the minimum credit quality of securities at purchase, which is 'BBB-'(BBB minus) for corporate issues and 'AAA' for ABS and MBS.

Fitch will continue to closely monitor the fund's liquidity and credit quality.

NDR is an open-ended mutual fund incorporated in France, which totaled USD160m net assets at end-November 2008. The fund is managed by Natixis Asset Management, the European investment division of Natixis Global Asset Management ('A+'/'F1'/'Outlook Stable'). Natixis Asset Management had EUR360bn of assets under management as of end-June 2008, of which EUR77bn comprised money market assets.

Contacts: Charlotte Quiniou, CFA, Paris, Tel: +33 1 44 29 92 81; Keranka Dimitrova, +33 1 44 29 92 80.

Media Relations: Françoise Alos, Paris, Tel: +33 1 44 29 91 22, Email: francoise.alos@fitchratings.com; Hannah Warrington, London, Tel: +44 (0) 207 417 6298, Email: hannah.warrington@fitchratings.com.

Notes to Editors: Fitch assigns two ratings for funds: a credit rating, assessing a portfolio's overall credit quality, ranking from 'AAA' for the most creditworthy to 'CCC' for speculative; and a volatility rating, reflecting the impact of interest rates, credit spreads, currency, liquidity and leverage on the fund's market price and total return. Volatility ratings are represented on a scale of 'V1+' (least volatile) through 'V10' (most volatile). The 'V1+' rating is reserved for funds that are structured to exhibit stable net asset values.

Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.