MOODY'S
INVESTORS SERVICE

Announcement: Moody's reviews ratings in Spanish ABS and RMBS transactions following the rating actions on Spanish banks

Global Credit Research - 25 Mar 2011

London, 25 March 2011 -- Moody's has placed on review for possible downgrade the ratings of 35 tranches in 21 Spanish RMBS and 3 Spanish ABS following the downgrades of Spanish financial institutions.

On 24 March 2011, Moody's downgraded the senior debt ratings of 30 Spanish financial institutions by one or more notches. Please refer to the press release from 24 March 2011 for a detailed list of the rating actions taken by Moody's Financial Institution Group.

Moody's decision to review the rating of Spanish ABS/RMBS follows its assessment of the transactions under the Moody's "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" taking into consideration the latest rating actions on Spanish banks. The deposit and/or senior debt ratings of 5 Spanish banks have been downgraded by 3 or 4 notches. This rating migration exceeds our assumed two-notch-downgrade for servicers whose ratings were on review at the time of our earlier assessment of operational risk on 2 March 2011.

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

Spanish RMBS and ABS Ratings on Review Because of Operational Risks Concerns

Moody's has placed on review ratings in transactions with Ba-rated servicers which do not benefit from a rating trigger to appoint a back-up servicer. The placement of ratings on review also reflects the insufficiency of liquidity arrangements to support payments on the rated tranches in the event of servicer disruption. Moody's considers that the management company in Spanish ABS/RMBS will always act as a back-up servicer facilitator and take the responsibility of finding a replacement servicer . For this reason, today's rating review only affects Spanish RMBS/ABS serviced by non-investment grade entity.

The tranches placed under review include ratings on Aaa and Aa tranches from transactions serviced by Caixa Catalunya, Tarragona i Manresa, Banco Pastor, Banco de Valencia and Caja de Ahorros Ontinyent, which are all now rated non-investment grade. A detailed list of the rating actions is provided at the end of this press release and under the the link:

http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF240889

Moody's will consider in its rating review restructuring proposals that may be proposed by sponsor to address the increased operational risks.

Moody's to Monitor Spanish ABS/RMBS with Exposure to Affected Financial Institutions

Moody's notes that Spanish financial institutions affected by the recent FIG may also act as swap counterparty, account bank providers or paying agent in Spanish RMBS/ABS transactions.

The affected financial institutions acting as swap counterparty may be required to either post collateral, seek a replacement or guarantor and continue posting collateral until such replacement or guarantor is found. Moody's will monitor the compliance of the transactions with the current Moody's framework for de-linking hedge counterparty risks.

Moody's will also monitor the compliance of remedies following any other rating trigger breach such as the replacement of, or need to find a guarantor for account bank providers or paying agent which are no longer rated appropriately (often at loss of P-1). Moody's will also monitor the appointment of back-up servicer following breach of trigger (at loss of Baa3). Furthermore, some affected financial institutions may have to extend liquidity lines or fully draw down on the credit of line if a given rating trigger is breached (often at loss of P-1). For most of these structural implications and replacement obligations, the transaction parties have certain grace periods (between 10 and 30 days) in which to implement the changes. If remedies that are described in the current documentation are not implemented, some ratings may be affected.

The lead analyst and rating office for each of the transactions affected are generally different from the contact and office listed at the end of this press release. For each transaction, the lead analyst name is available on the issuer page and the rating office is available on the ratings tab of the issuer on www.moodys.com.

List of ABS ratings placed on review for possible downgrade:

Issuer: FINANCAT I, FTA

....EUR927M A Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Jan 22, 2010 Downgraded to Aa3 (sf)

Issuer: GAT FTGENCAT 2007, FTA

....EUR280.8M A2(G) Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Jan 27, 2011 Downgraded to Aa3 (sf)

Issuer: PYME VALENCIA 1, FTA

....EUR574.8M A2 Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Apr 23, 2010 Downgraded to Aa3 (sf)

List of RMBS ratings placed on review for possible downgrade:

Issuer: GC Pastor Hipotecario 5, Fondo de Titulización Hipotecaria

....EUR492.8M A2 Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Nov 17, 2010 Downgraded to Aa2 (sf)

Issuer: HIPOCAT 3, Fondo de Titulización Hipotecaria

....EUR426.5M A Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 27, 1999 Assigned Aaa (sf)

Issuer: HIPOCAT 4 Fondo de Titulización de Activos

....EUR278.2M A Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 17, 2001 Definitive Rating Assigned Aaa (sf)

....EUR8.9M B Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Jul 17, 2001 Definitive Rating Assigned Aa2 (sf)

Issuer: HIPOCAT 5 Fondo de Titulización de Activos

....EUR648.6M A Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 29, 2002 Definitive Rating Assigned Aaa (sf)

....EUR26.8M B Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Oct 29, 2002 Definitive Rating Assigned Aa2 (sf)

Issuer: HIPOCAT 6 Fondo de Titulización de Activos

....EUR787.6M A Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 25, 2003 Definitive Rating Assigned Aaa (sf)

....EUR15.7M B Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Sep 25, 2003 Definitive Rating Assigned Aa2 (sf)

Issuer: HIPOCAT 7, Fondo de Titulización de Activos

....EUR1148.3M A2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2004 Definitive Rating Assigned Aaa (sf)

....EUR21.7M B Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2004 Definitive Rating Assigned Aa3 (sf)

Issuer: HIPOCAT 8 Fondo de Titulizacion de Activos

....EUR1155.5M A2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 10, 2005 Definitive Rating Assigned Aaa (sf)

....EUR26.2M B Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on May 10, 2005 Definitive Rating Assigned Aa1 (sf)

Issuer: HIPOCAT 9 Fondo de Titulización de Activos

....EUR500M A2a Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2010 Downgraded to Aa1 (sf)

....EUR236.2M A2b Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2010 Downgraded to Aa1 (sf)

....EUR22M B Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2010 Downgraded to Aa3 (sf)

Issuer: HIPOCAT 10 Fondo de Titulización de Activos

....EUR733.4M A2 Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2010 Confirmed at Aa2 (sf)

....EUR300M A3 Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2010 Downgraded to Aa1 (sf)

....EUR200M A4 Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2010 Downgraded to Aa1 (sf)

Issuer: HIPOCAT 14 Fondo de Titulización de Activos

....EUR868.5M A Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Mar 4, 2011 Downgraded to Aa3 (sf)

Issuer: HIPOCAT 16 Fondo de Titulización de Activos

....EUR956.5M A Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 4, 2011 Downgraded to Aa2 (sf)

Issuer: IM PASTOR 3 Fondo de Titulización Hipotecaria

....EUR961M A Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Jan 29, 2010 Downgraded to Aa1 (sf)

....EUR17M B Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Jan 29, 2010 Confirmed at Aa3 (sf)

Issuer: IM PASTOR 4 Fondo de Titulización de Activos

....EUR886M A Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Jan 29, 2010 Downgraded to Aa2 (sf)

Issuer: TDA 11 Fondo de Titulización Hipotecaria

....EUR436M A3 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 11, 2000 Assigned Aaa (sf)

Issuer: TDA 13-MIXTO, Fondo de Titulización de Activos

....EUR287M A1 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2000 Assigned Aaa (sf)

Issuer: TDA 19 MIXTO, Fondo de Titulización de Activos

....EUR567.3M A Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 2, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: TDA PASTOR 1 Fondo de Titulización de Activos

....EUR429.8M A1 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 29, 2010 Confirmed at Aaa (sf)

....EUR47.5M A2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 29, 2010 Confirmed at Aaa (sf)

Issuer: TDA TARRAGONA 1 Fondo de Titulización de Activos

....EUR359.7M A Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Oct 14, 2010 Downgraded to Aa3 (sf)

Issuer: VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

....EUR454.3M A Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 26, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecario

....EUR909.5M A Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Mar 11, 2011 Downgraded to Aa1 (sf)

Issuer: VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

....EUR780.7M A2 Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Mar 11, 2011 Downgraded to Aa1 (sf)

London
Carole Bernard
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Frankfurt am Main
Sebastian Hoepfner
Associate Analyst
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

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.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, 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, all information

contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. 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 ratings, financial reporting analysis, projections, and other 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. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. 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.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from $1,500 to approximately $2,500,000. MCO and 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 at www.moodys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. (“MJKK”) are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, “MIS” in the foregoing statements shall be deemed to be replaced with “MJKK”. MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.