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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.

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

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's, con fecha 18 de agosto de 2015, donde se lleva a cabo la siguiente actuación sobre las calificaciones:

- Bono A2, de **A+ (sf)** a **A+ (sf)** / **perspectiva de revisión negativa.**

En Madrid, a 18 de agosto de 2015

Ramón Pérez Hernández
Director General

RatingsDirect®

Ratings On 77 European RMBS And ABS Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period

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OVERVIEW

- On June 9, 2015, we took various rating actions on certain U.K. and German banks.
- Where we have lowered our rating on a counterparty below the minimum eligible rating and a remedy action has not been completed (or a definitive plan to remedy the downgrade within an extended 30-day remedy period has not been presented to us) following the expiry of the remedy period, we have placed the affected ratings on CreditWatch negative.
- We have placed on CreditWatch negative our ratings on 77 tranches in 33 European structured finance transactions where the counterparty plays a material role in supporting the ratings in the transaction.

LONDON (Standard & Poor's) Aug. 18, 2015--Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on 77 tranches in 33 European structured finance transactions.

Specifically, we have placed on CreditWatch negative our ratings on:

- 70 tranches in 28 residential mortgage-backed securities (RMBS) transactions; and
- Seven tranches in five asset-backed securities (ABS) transactions (see list below).

On June 9, 2015, we took various rating actions on certain U.K. and German commercial banks (and their related subsidiaries) following the introduction of well-formed bank resolution frameworks in these countries, the ongoing regulatory impetus to have systemic banks hold sizeable buffers of bail-in capital that the authorities could use to recapitalize them, and the associated reduced prospects for extraordinary government support (see "S&P Takes Various Rating Actions On Certain U.K. And German Banks Following Government Support And ALAC Review").

Among our June 9, 2015 rating actions, we lowered our ratings on Barclays Bank PLC, Barclays Bank PLC (Madrid Branch), Deutsche Bank AG, Deutsche Bank AG (London Branch), and National Westminster Bank PLC, which currently act as a counterparty in one or more of the transactions affected by today's rating actions.

The overarching principle behind our current counterparty criteria is the replacement of a counterparty when the rating on the counterparty falls below a minimum eligible rating (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

Where we have lowered our ratings on counterparties below documented triggers, the transaction documents usually provide for a range of potential remedies to be taken, such as the replacement of the counterparty, or provision of additional guarantees. While the underlying documentation may have a shorter remedy period, we have considered the remedy period as outlined in our current counterparty criteria when considering the effect of the counterparty downgrades, being 60 calendar days for direct support obligations and "limited" exposure bank accounts. At the same time, the transaction documents may allow the counterparty to take other actions, which are not specifically described in the documents themselves.

According to our current counterparty criteria, this initial remedy period of 60 calendar days may be extended for up to an additional 30 calendar days if a written action plan to remedy the downgrade within the extended remedy period has been provided to us. In reviewing these plans, we consider the feasibility, timeliness, and effectiveness in mitigating the downgrade of the counterparty.

For the ratings in the transactions that we have today placed on CreditWatch negative, the initial remedy period has expired and a remedy action has not been completed (or a definitive plan to remedy the downgrade within the extended 30 calendar day remedy period has not been presented to us) following the expiry of the initial remedy period. However, for the majority of transactions we have received a plan to replace the ineligible counterparty, with the intention of maintaining the current ratings on the notes.

We will seek to resolve the CreditWatch placements in the coming weeks, once we have reviewed the transactions in conjunction with any remedy actions (or the absence thereof) that have been taken and we expect to resolve all of

these CreditWatch placements by November 2015.

There are a number of European RMBS and ABS transactions where we have lowered our ratings on counterparties below the documented triggers or the minimum eligible rating and we have been presented with a definitive plan to remedy the downgrade within an extended 30-day remedy period. These transactions are not affected by today's rating actions, but we will continue to monitor the progress of the transaction parties in completing their remedy plans.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Methodology And Assumptions For Ratings Above The Sovereign--Single-Jurisdiction Structured Finance, May 29, 2015
- Portugal RMBS Methodology And Assumptions, March 31, 2015
- Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Italy And Spain RMBS Methodology And Assumptions, Sept. 18, 2014
- Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Global Derivative Agreement Criteria, June 24, 2013
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- U.K. RMBS Methodology And Assumptions, Dec. 9, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Criteria Update: Rating Leasing Securitizations In Italy, May 3, 2006
- Calculating Credit Enhancement For Trade Receivables, Sept. 1, 2004
- Trade Receivables Criteria: Evaluating Trade Receivable Credit-Related Risks, Sept. 1, 2004
- The Sales-Based Approach For Trade Receivables, Sept. 1, 2004
- Structural Considerations For Trade Receivables, Sept. 1, 2004
- European Consumer Finance Criteria, March 10, 2000

Related Research

Ratings On 77 European RMBS And ABS Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period

- 2015 EMEA ABS Scenario And Sensitivity Analysis, Aug. 6, 2015
- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- S&P Takes Various Rating Actions On Certain U.K. And German Banks Following Government Support And ALAC Review, June 9, 2015
- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014

Ratings List

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN
Transactions with a plan to replace the ineligible counterparty to maintain the ratings on the notes							
Gemgarto 2012-1 PLC	£246.5 mil mortgage-backed floating-rate notes	1	M1	AA+ (sf)/Watch Neg	AA+ (sf)	RMBS non-conforming	XS0769019703
Gemgarto 2012-1 PLC	£246.5 mil mortgage-backed floating-rate notes	1	M2	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	XS0769020388
Gemgarto 2012-1 PLC	£246.5 mil mortgage-backed floating-rate notes	1	A1	AAA (sf)/Watch Neg	AAA (sf)	RMBS non-conforming	XS0769019026
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes		Aa	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	XS0287189004
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes		Ac	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	XS0287192727
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes		Aa	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	XS0258051191
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes		B	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	XS0260675888
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes		Ac	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	XS0260674725
Landmark Mortgage Securities No.3 PLC	£350 mil mortgage-backed floating rate notes		A	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US\$60 mil mortgage-backed floating-rate notes		M1	AAA (sf)/Watch Neg	AAA (sf)	RMBS non-conforming	XS0226131117
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US\$60 mil mortgage-backed floating-rate notes		M2a	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	XS0226131463
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US\$60 mil mortgage-backed floating-rate notes		M2b	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	XS0226131620

Ratings On 77 European RMBS And ABS Tranches Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Period

Ratings List (cont.)							
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US\$150.4 mil mortgage-backed floating-rate notes		A2a	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US76112WAD65
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US\$150.4 mil mortgage-backed floating-rate notes		A2c	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US76112WAE49
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US\$150.4 mil mortgage-backed floating-rate notes		M1a	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US76112WAF14
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US\$150.4 mil mortgage-backed floating-rate notes		M1c	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US76112WAG96
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US\$150.4 mil mortgage-backed floating-rate notes		M2a	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US76112WAH79
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US\$150.4 mil mortgage-backed floating-rate notes		M2c	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US76112WAJ36
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US\$300 mil mortgage-backed floating-rate notes		A3a	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	US76112VBD73
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US\$300 mil mortgage-backed floating-rate notes		A3c	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	US76112VBF22
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US\$300 mil mortgage-backed floating-rate notes		M1a	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	US76112VAG14
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US\$300 mil mortgage-backed floating-rate notes		M1c	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	US76112VAH96
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US\$300 mil mortgage-backed floating-rate notes		M2a	A+ (sf)/Watch Neg	A+ (sf)	RMBS non-conforming	US76112VAJ52
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US\$300 mil mortgage-backed floating-rate notes		M2c	A+ (sf)/Watch Neg	A+ (sf)	RMBS non-conforming	US76112VAK26
Residential Mortgage Securities 23 PLC	£274.2 mil mortgage-backed floating-rate notes (including £134.6 million further class A, £78.6 million further class B and £0.2 million further class C issuance)	23	A	AAA (sf)/Watch Neg	AAA (sf)	RMBS non-conforming	XS0398239771
Residential Mortgage Securities 25 PLC	£195.1 mil mortgage-backed floating-rate notes		M1-Dfrd	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	XS0552555046

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Ratings List (cont.)						
Residential Mortgage Securities 25 PLC	£195.1 mil mortgage-backed floating-rate notes	A1	AAA (sf)/Watch Neg	AAA (sf)	RMBS non-conforming	XS0552553934
Residential Mortgage Securities 25 PLC	£195.1 mil mortgage-backed floating-rate notes	A2	AAA (sf)/Watch Neg	AAA (sf)	RMBS non-conforming	XS0552554742
Residential Mortgage Securities 25 PLC	£195.1 mil mortgage-backed floating-rate notes	M2-Dfrd	A+ (sf)/Watch Neg	A+ (sf)	RMBS non-conforming	XS0552555558
Bancaja 10, Fondo de Titulizacion de Activos	EUR2.631 bil mortgage-backed floating-rate notes	A2	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime	ES0312872015
Bancaja 10, Fondo de Titulizacion de Activos	EUR2.631 bil mortgage-backed floating-rate notes	A3	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime	ES0312872023
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	A2	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime	ES0359092014
AyT Caja Murcia Hipotecario I, Fondo de Titulizacion de Activos	EUR350 mil residential mortgage-backed floating-rate notes	A	A (sf)/Watch Neg	A (sf)	RMBS prime	ES0312282009
AyT Caja Murcia Hipotecario II Fondo de Titulizacion de Activos	EUR315 mil mortgage-backed floating-rate notes	A	A (sf)/Watch Neg	A (sf)	RMBS prime	ES0312272000
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime	ES0370153001
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	A	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime	ES0312884002
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Neg	AA (sf)	RMBS prime	ES0312885017
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	B	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime	ES0312885025
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Neg	AA (sf)	RMBS prime	ES0312886015
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	B	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime	ES0312886023
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes	A4a	A (sf)/Watch Neg	A (sf)	RMBS prime	XS0291311800

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Ratings List (cont.)							
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes	A4b	A (sf)/Watch Neg	A (sf)	RMBS prime	XS0291315207	
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes	A4c	A (sf)/Watch Neg	A (sf)	RMBS prime	US116874AD02	
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes	B4a	A (sf)/Watch Neg	A (sf)	RMBS prime	XS0291316601	
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes	B4b	A (sf)/Watch Neg	A (sf)	RMBS prime	XS0291317088	
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes	C4a	A (sf)/Watch Neg	A (sf)	RMBS prime	XS0291318995	
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes	C4b	A (sf)/Watch Neg	A (sf)	RMBS prime	XS0291321510	
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes	C4c	A (sf)/Watch Neg	A (sf)	RMBS prime	US116874AE84	
EMF-UK 2008-1 PLC	£252.663 mil mortgage-backed floating rate notes (including £39.603 mil un-rated notes)	A2a	AA+ (sf)/Watch Neg	AA+ (sf)	RMBS non-conforming	XS1099724525	
EMF-UK 2008-1 PLC	£252.663 mil mortgage-backed floating rate notes (including £39.603 mil un-rated notes)	A1a	AAA (sf)/Watch Neg	AAA (sf)	RMBS non-conforming		
EMF-UK 2008-1 PLC	£252.663 mil mortgage-backed floating rate notes (including £39.603 mil un-rated notes)	A3a	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	XS1099725415	
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A3a	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US29881AAG58	
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A3c	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US29881AAJ97	
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	M1a	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US29881AAK60	

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Ratings List (cont.)							
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	M1c	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	US29881AAM27	
Eurosail-UK 2007-4BL PLC	£389.337 mil mortgage-backed floating-rate notes	A2	AAA (sf)/Watch Neg	AAA (sf)	RMBS non-conforming	US29881BAD01	
Eurosail-UK 2007-4BL PLC	£389.337 mil mortgage-backed floating-rate notes	A3	AAA (sf)/Watch Neg	AAA (sf)	RMBS non-conforming	US29881BAJ70	
Eurosail-UK 2007-4BL PLC	£389.337 mil mortgage-backed floating-rate notes	A4	AAA (sf)/Watch Neg	AAA (sf)	RMBS non-conforming		
Eurosail-UK 2007-4BL PLC	£389.337 mil mortgage-backed floating-rate notes	A5	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming		
Eurosail-UK 2007-6NC PLC	£288.962 mil mortgage-backed floating-rate notes	A2a	AA+ (sf)/Watch Neg	AA+ (sf)	RMBS non-conforming	US29881HAD70	
Mortgage Funding 2008-1 PLC	£582.409 mil mortgage-backed floating-rate notes (including £89.3 million unrated notes)	A1	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	XS0350039912	
Mortgage Funding 2008-1 PLC	£582.409 mil mortgage-backed floating-rate notes (including £89.3 million unrated notes)	A2	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	XS0995536934	
Southern Pacific Financing 06-A PLC	£423.36 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes	A	AA- (sf)/Watch Neg	AA- (sf)	RMBS non-conforming	XS0241080075	
Southern Pacific Financing 06-A PLC	£423.36 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes	B	A+ (sf)/Watch Neg	A+ (sf)	RMBS non-conforming	XS0241082287	
Southern Pacific Securities 04-1 PLC	EUR325.7 mil, £215.2 mil, US\$310 mil mortgage-backed floating-rate notes	A2	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	XS0186713797	
Southern Pacific Securities 04-1 PLC	EUR325.7 mil, £215.2 mil, US\$310 mil mortgage-backed floating-rate notes	M	A+ (sf)/Watch Neg	A+ (sf)	RMBS non-conforming	XS0186714506	
Southern Pacific Securities 05-1 PLC	EUR306 mil, £489.7 mil mortgage-backed floating-rate notes	B1c	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	US84359WAE03	
Southern Pacific Securities 05-1 PLC	EUR306 mil, £489.7 mil mortgage-backed floating-rate notes	C1c	A+ (sf)/Watch Neg	A+ (sf)	RMBS non-conforming	US84359WAF77	
HipoTotta No. 1 PLC	EUR1.1 bil mortgage-backed floating-rate notes	A	A (sf)/Watch Neg	A (sf)	RMBS non-conforming	XS0173372201	
AyT 11 Fondo de Titulizacion Hipotecaria	EUR403 mil mortgage-backed floating-rate notes	A	AA (sf)/Watch Neg	AA (sf)	RMBS non-conforming	ES0338541008	
Honours PLC	£418.2 mil asset-backed floating-rate notes series 2	A1	AAA (sf)/Watch Neg	AAA (sf)	ABS	XS0273149962	

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Ratings List (cont.)							
Honours PLC	£418.2 mil asset-backed floating-rate notes series 2		A2	AAA (sf)/Watch Neg	AAA (sf)	ABS	XS0273152677
Honours PLC	£418.2 mil asset-backed floating-rate notes series 2		B	AA (sf)/Watch Neg	AA (sf)	ABS	XS0273153998
Trafigura Securitisation Finance PLC	US\$300 mil series 2014-1 trade-receivables-backed abs medium-term notes	2014-1	A	AAA (sf)/Watch Neg	AAA (sf)	ABS	US892725AC67
Transactions with a plan that will not maintain the ratings on the notes							
GOALS Financing 2009 Ltd	EUR164.4 mil Floating Rate amortising notes due January 2025		B	AA (sf)/Watch Neg	AA (sf)	ABS	XS0483326418
Agricart 4 Finance S.r.l.	EUR500 mil asset-backed floating-rate notes series 2009	2009	A	AA- (sf)/Watch Neg	AA- (sf)	ABS	IT0004560154
Agri Securities S.r.l.	EUR1.014 bil asset-backed floating-rate notes and unrated notes series 2008	2008	A	AA- (sf)/Watch Neg	AA- (sf)	ABS	IT0004395239

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