

Hecho Relevante de GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's**, con fecha 14 de noviembre de 2013, comunica que ha colocado en **“Under Review for downgrade”** la calificación asignada a las siguientes Series de Bonos emitidos por **GAT ICO-FTVPO 1 Fondo de Titulización Hipotecaria**.

- Serie B (CM):	Baa3	anterior	Baa3
- Serie B (CP):	Baa1	anterior	Baa1
- Serie B (CT):	Baa2	anterior	Baa2
- Serie C(CA):	Ba3	anterior	Ba3
- Serie C (CM):	Ba2	anterior	Ba2
- Serie C (CP):	Ba2	anterior	Ba2
- Serie C (CT):	Ba2	anterior	Ba2

Adjuntamos la comunicación emitida por Moody's.

Barcelona, 20 de noviembre de 2013

Carles Fruns Moncunill
Director General

Rating Action: Moody's reviews for downgrade EMEA RMBS and ABS transactions due to swap counterparty risks

Global Credit Research - 14 Nov 2013

Madrid, November 14, 2013 -- Moody's Investors Service has today placed on review for downgrade the ratings of 150 notes in 48 residential mortgage-backed securities (RMBS) and 17 notes in 14 asset-backed securities (ABS) due to swap counterparty exposure. At the same time, Moody's placed on review for upgrade three tranches in two RMBS transactions. The determination of the linkage between swap counterparties and the credit quality of the notes reflects Moody's updated approach to assessing linkage to swap counterparties in structured finance cash flow transactions: "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cash Flow Transactions" published on the 12th November 2013.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF347639 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

Methodologies/Methodological Approaches and Models used

Person approving the credit rating

Releasing office

Further details on the impact of the revised swap approach on UK RMBS Master Trusts is available in the special comment "UK RMBS Master Trusts: Revised Swap Approach Leads to Downgrade Review for 35 FX Notes" published today.

RATINGS RATIONALE

Today's rating action reflects the impact of exposure to generally weaker swap counterparties, following the introduction of the rating agency's updated approach to assessing swap counterparty linkage in structured finance transactions. This updated approach determines the rating impact on notes exposed to swap counterparties based on various factors. These factors include 1) the rating of the counterparty; 2) the rating trigger provisions in the swaps; 3) the type and tenor of the swap; 4) the amount of credit enhancement supporting the notes; 5) the size of the relevant note; and 6) the rating of the notes before linkage.

The majority of the affected notes are in transactions issued out of Italy, Spain, the Netherlands and the UK. While affected transactions in Italy and Spain have swap counterparties rated Baa2 and below, most of the affected Dutch and UK transactions benefit from swap counterparties rated in the medium-to-low A range providing significant hedging support such as cross currency swaps or fixed floating swaps under swap contracts. We have assumed that UK Master Trusts have isolated loss swaps and so following a swap counterparty default the relevant FX note bears the full loss.

Moody's placed on review for upgrade three tranches in two RMBS transactions, as these ratings already incorporated an assessment of the swap counterparty exposure. This assessment was more conservative than the approach outlined in the updated approach described in the methodology report. As a result of the application of this updated approach, the ratings on the notes have been positively affected.

As part of its review, Moody's will incorporate the risk of additional losses on the notes in the event of them becoming unhedged following a swap counterparty default. Moody's will take into account structural features of the transactions that may reduce the impact of such disruption and any remedies or protection mechanisms implemented during the review period.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by the assessment of counterparty exposure.

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Affected Tranches

Tranche ID	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name
500133125	XS0191806461	Bakethin Finance PLC	ABS	ABS - Other	500029303	A
821819131	ES0313523013	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	B
822111537	ES0313524029	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	C
822111575	ES0313280002	BBVA Empresas 4, FTA	ABS	ABS - Small Business Loans	822111573	A
822482222	ES0313281018	BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	B
822059286	ZAG000082793	Commissioner Street No.1 (Proprietary) Limited	ABS	ABS - Other	822059285	A1
822059286	ZAG000082793	Commissioner Street No.1 (Proprietary) Limited	ABS	ABS - Other	822059285	A1
822168977	ZAG000082801	Commissioner Street No.1 (Proprietary) Limited	ABS	ABS - Other	822059285	A2
822151543	XS0530137164	Emirates NBD Auto Finance Limited	ABS	ABS - Other	822151542	A2
822434837	ES0330821010	EMPRESAS BANESTO 6, FTA	ABS	ABS - Automobiles - Prime	822434834	APC Note
822650160	ES0337605010	FONCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business Loans	822578124	B
822477234	ES0337820023	FONCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie B
500221946	ES0338013024	FONCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	B
500221947	ES0338013032	FONCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	C
822198798	XS0541580501	GELDILUX-TS-2010 S.A.	ABS	ABS - Small Business Loans	822198795	B
822730842	XS0677594946	GELDILUX-TS-2011 S.A.	ABS	ABS - Small Business Loans	82285468	B
822730863	XS0677595166	GELDILUX-TS-2011 S.A.	ABS	ABS - Small Business Loans	82285468	Secured Floating Rate Liquidity Notes
823493293	XS0942212266	GELDILUX-TS-2013 S.A.	ABS	ABS - Small Business Loans	823408287	Liquidity Note
500146081	XS0201883674	Aire Valley Mortgages 2004-1 plc	RMSB	MBS - Buy to Let	500031108	Serie 3 A2
500164528	XS0217568061	Aire Valley Mortgages 2005-1 plc	RMSB	MBS - Buy to Let	500034679	Serie 2 A2
500164522	XS0217568145	Aire Valley Mortgages 2005-1 plc	RMSB	MBS - Buy to Let	500034679	Serie 2 A3
500227757	US00935WAA71	Aire Valley Mortgages 2006-1 plc	RMSB	MBS - Buy to Let	500045807	Serie 1 A
500227764	XS0264192989	Aire Valley Mortgages 2006-1 plc	RMSB	MBS - Buy to Let	500045807	Serie 2 A1
820244397	US00935LAC72	Aire Valley Mortgages 2007-1 plc	RMSB	MBS - Buy to Let	820175447	Serie 2 A1
820244398	XS0298412841	Aire Valley Mortgages 2007-1 plc	RMSB	MBS - Buy to Let	820175447	Serie 2 A2
822236483	XS0543408347	Arran Residential Mortgages Funding 2010-1 Plc	RMSB	MBS - Prime	822093372	A3b
822236482	XS0543405590	Arran Residential Mortgages Funding 2010-1 Plc	RMSB	MBS - Prime	822093372	A3a
822236480	XS0545390451	Arran Residential Mortgages Funding 2010-1 Plc	RMSB	MBS - Prime	822093372	A2b
822236481	US042706AS07	Arran Residential Mortgages Funding 2010-1 Plc	RMSB	MBS - Prime	822093372	A2c
822236487	US042706AU52	Arran Residential Mortgages Funding 2010-1 Plc	RMSB	MBS - Prime	822093372	Mc
822236486	XS0543410160	Arran Residential Mortgages Funding 2010-1 Plc	RMSB	MBS - Prime	822093372	Mb
822236488	XS0543411481	Arran Residential Mortgages Funding 2010-1 Plc	RMSB	MBS - Prime	822093372	N
822339122	XS0609432652	Arran Residential Mortgages Funding 2011-1 Plc	RMSB	MBS - Prime	822339114	A3a
822361223	XS0566758172	Arran Residential Mortgages Funding 2011-1 Plc	RMSB	MBS - Prime	822339114	M
822763057	US04271HAE62	Arran Residential Mortgages Funding 2011-2 Plc	RMSB	MBS - Prime	822691904	A4c2
822763058	US04271HAF38	Arran Residential Mortgages Funding 2011-2 Plc	RMSB	MBS - Prime	822691904	A4c3
822763059	US04271HAG11	Arran Residential Mortgages Funding 2011-2 Plc	RMSB	MBS - Prime	822691904	A4c4
822763060	US04271HAH93	Arran Residential Mortgages Funding 2011-2 Plc	RMSB	MBS - Prime	822691904	A4c5
822763061	US04271HAD89	Arran Residential Mortgages Funding 2011-2 Plc	RMSB	MBS - Prime	822691904	A4c1
822751703	XS0685622879	Arran Residential Mortgages Funding 2011-2 Plc	RMSB	MBS - Prime	822691904	M
500181331	XS0228781315	Auburn Securities 5 PLC	RMSB	MBS - Buy to Let	500037416	E
500070655	ES0314019029	BANKINTER 3, FTH	RMSB	MBS - Prime	500017003	C
500090331	ES0313919013	BANKINTER 4, FTH	RMSB	MBS - Prime	500021277	B
500090332	ES0313919021	BANKINTER 4, FTH	RMSB	MBS - Prime	500021277	C
500126800	ES0313547012	BANKINTER 7, FTH	RMSB	MBS - Prime	500028177	B
500157033	ES0313814024	BANKINTER 9, FTA	RMSB	MBS - Prime	500031886	B (P)
820112278	US116874AF59	BRUNEL RESIDENTIAL MORTGAGE SECURITISATION NO. 1 PLC	RMSB	MBS - Buy to Let	820061885	D4c
820062664	XS0289327826	BRUNEL RESIDENTIAL MORTGAGE SECURITISATION NO. 1 PLC	RMSB	MBS - Buy to Let	820061885	D4b
820112277	XS0289327313	BRUNEL RESIDENTIAL MORTGAGE SECURITISATION NO. 1 PLC	RMSB	MBS - Buy to Let	820061885	D4a
500094067	IT0603391486	CR FIRENZE MUTUI S.R.L.	RMSB	MBS - Prime	500021971	C
823126795	XS0762430774	DARTS FINANCE B.V. (Amstelhuys 2005 NHG portfolio)	RMSB	MBS - NHG Guaranteed Loans	500038355	S
500150199	XS0207208165	E-MAC NL 2004-II B.V.	RMSB	MBS - Prime	500032224	A
500150200	XS0207209569	E-MAC NL 2004-II B.V.	RMSB	MBS - Prime	500032224	B
500150201	XS0207210906	E-MAC NL 2004-II B.V.	RMSB	MBS - Prime	500032224	C
500160754	XS0216513118	E-MAC NL 2005-I B.V.	RMSB	MBS - Prime	500033992	A
500160755	XS0216513548	E-MAC NL 2005-I B.V.	RMSB	MBS - Prime	500033992	B
500160756	XS0216513977	E-MAC NL 2005-I B.V.	RMSB	MBS - Prime	500033992	C
500193107	XS0236785431	E-MAC NL 2005-III B.V.	RMSB	MBS - Prime	500039281	A
500193108	XS0236785880	E-MAC NL 2005-III B.V.	RMSB	MBS - Prime	500039281	B
500193109	XS0236786082	E-MAC NL 2005-III B.V.	RMSB	MBS - Prime	500039281	C
500215322	XS0255992413	E-MAC NL 2006-II B.V.	RMSB	MBS - Prime	500043281	A
500215323	XS0255993577	E-MAC NL 2006-II B.V.	RMSB	MBS - Prime	500043281	B
500215324	XS0255995358	E-MAC NL 2006-II B.V.	RMSB	MBS - Prime	500043281	C
809951182	XS0274610855	E-MAC Program B.V. / Compartment NL 2006-III	RMSB	MBS - Prime	809951179	B
820558505	XS0325183621	E-MAC Program II B.V. / Compartment NL 2007-IV	RMSB	MBS - Prime	820558501	C
820898758	XS0355816694	E-MAC Program II B.V. / Compartment NL 2008-IV	RMSB	MBS - Prime	820898754	C
820780193	XS0344801765	E-MAC Program III B.V. / Compartment NL 2008-I	RMSB	MBS - Prime	820780190	B
500137383	XS0197423345	EQUITY RELEASE FUNDING (NO.4) PLC	RMSB	MBS - Reverse Mortgage	500030059	A2
500137384	XS0197423774	EQUITY RELEASE FUNDING (NO.4) PLC	RMSB	MBS - Reverse Mortgage	500030059	B
500137385	XS0197424236	EQUITY RELEASE FUNDING (NO.4) PLC	RMSB	MBS - Reverse Mortgage	500030059	C
500137386	XS0197424400	EQUITY RELEASE FUNDING (NO.4) PLC	RMSB	MBS - Reverse Mortgage	500030059	D
500177139	XS0225883387	EQUITY RELEASE FUNDING (NO.5) PLC	RMSB	MBS - Reverse Mortgage	500036667	A

500177143	XS0225883973	EQUITY RELEASE FUNDING (NO.5) PLC	RMBS	MBS - Reverse Mortgage	500036667	B
500177144	XS0225884278	EQUITY RELEASE FUNDING (NO.5) PLC	RMBS	MBS - Reverse Mortgage	500036667	C
500120273	IT0003575088	F-E Mortgages S.r.l.	RMBS	MBS - Prime	500026980	C
821655437	ES0341068023	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B (CM)
821655438	ES0341068031	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B(CP)
821655439	ES0341068049	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B(CT)
821655440	ES0341068056	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CA)
821655441	ES0341068064	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CM)
821655442	ES0341068072	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CP)
821655585	ES0341068080	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CT)
500136221	ES0318874025	GC SABADELL 1, FTH	RMBS	MBS - Prime	500029840	B
500136222	ES0318874033	GC SABADELL 1, FTH	RMBS	MBS - Prime	500029840	C
500156298	US38741YAC30	Granite Master Issuer plc Series 2005-1	RMBS	MBS - Prime - Master Trust	500033240	A4
500156301	XS0210929161	Granite Master Issuer plc Series 2005-1	RMBS	MBS - Prime - Master Trust	500033240	A5
500167688	US38741YAH27	Granite Master Issuer plc Series 2005-2	RMBS	MBS - Prime - Master Trust	500035149	A6
500182701	XS0229614200	Granite Master Issuer plc Series 2005-4	RMBS	MBS - Prime - Master Trust	500037626	A5
500199894	US38741YBG35	Granite Master Issuer plc Series 2006-1	RMBS	MBS - Prime - Master Trust	500040338	A1
500199898	XS0240670686	Granite Master Issuer plc Series 2006-1	RMBS	MBS - Prime - Master Trust	500040338	A6
500214671	US38741YBR99	Granite Master Issuer plc Series 2006-2	RMBS	MBS - Prime - Master Trust	500042305	A4
500214672	XS0252421499	Granite Master Issuer plc Series 2006-2	RMBS	MBS - Prime - Master Trust	500042305	A5
500233332	XS0267967924	Granite Master Issuer plc Series 2006-3	RMBS	MBS - Prime - Master Trust	500046646	A5
814992558	US38741YDB20	Granite Master Issuer plc Series 2006-4	RMBS	MBS - Prime - Master Trust	814992553	A4
814992557	CA38741YDD81	Granite Master Issuer plc Series 2006-4	RMBS	MBS - Prime - Master Trust	814992553	A5
814996198	US38741YDC03	Granite Master Issuer plc Series 2006-4	RMBS	MBS - Prime - Master Trust	814992553	A6
814992567	XS0275947766	Granite Master Issuer plc Series 2006-4	RMBS	MBS - Prime - Master Trust	814992553	A7
500104057	US38741QAC08	Granite Mortgages 03-2 plc	RMBS	MBS - Prime - Master Trust	500024086	Series 1 A3
500104065	US38741QAD98	Granite Mortgages 03-2 plc	RMBS	MBS - Prime - Master Trust	500024086	Series 1 B
500104060	XS0168665718	Granite Mortgages 03-2 plc	RMBS	MBS - Prime - Master Trust	500024086	Series 2 A
500104059	XS0168666013	Granite Mortgages 03-2 plc	RMBS	MBS - Prime - Master Trust	500024086	Series 2 B
500115655	US38741UAC18	Granite Mortgages 03-3 plc	RMBS	MBS - Prime - Master Trust	500026120	Series 1 A3
500115658	XS0178409927	Granite Mortgages 03-3 plc	RMBS	MBS - Prime - Master Trust	500026120	Series 2 A
500115657	XS0178410180	Granite Mortgages 03-3 plc	RMBS	MBS - Prime - Master Trust	500026120	Series 2 B
500125103	US38741VAF22	Granite Mortgages 04-1 plc	RMBS	MBS - Prime - Master Trust	500027914	Series 2 A1
500125108	XS0184562816	Granite Mortgages 04-1 plc	RMBS	MBS - Prime - Master Trust	500027914	Series 2 A2
500125107	XS0184563111	Granite Mortgages 04-1 plc	RMBS	MBS - Prime - Master Trust	500027914	Series 2 B
500132682	XS0193212825	Granite Mortgages 04-2 plc	RMBS	MBS - Prime - Master Trust	500029208	Series 2 A1
500143287	US38741SAF92	Granite Mortgages 04-3 plc	RMBS	MBS - Prime - Master Trust	500031046	Series 2 A1
500143293	XS0201483228	Granite Mortgages 04-3 plc	RMBS	MBS - Prime - Master Trust	500031046	Series 2 A2
500143286	XS0201483657	Granite Mortgages 04-3 plc	RMBS	MBS - Prime - Master Trust	500031046	Series 2 B
823153854	XSO406581735	Green Apple B. V. (2009-I NHG Portfolio)	RMBS	MBS - NHG Guaranteed Loans	822480339	B
823153855	XSO406582030	Green Apple B. V. (2009-I NHG Portfolio)	RMBS	MBS - NHG Guaranteed Loans	822480339	C
823121861	XS0322161372	Green Apple B.V. (2007-I NHG Portfolio)	RMBS	MBS - NHG Guaranteed Loans	822480354	C
500115412	ES0345782017	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	B
500115413	ES0345782025	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	C
500232797	XS0271029059	HOLLAND MORTGAGE BACKED SERIES (HERMES) XII B.V.	RMBS	MBS - Prime	500046625	B
500232798	XS0271029133	HOLLAND MORTGAGE BACKED SERIES (HERMES) XII B.V.	RMBS	MBS - Prime	500046625	C
500138784	ES0347851026	IM CAJAMAR 1, FTA	RMBS	MBS - Prime	500030318	C
500138785	ES0347851034	IM CAJAMAR 1, FTA	RMBS	MBS - Prime	500030318	D
500135870	ES0347861025	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	C
500135871	ES0347861033	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	D
821419598	ES0347790018	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	B
821419599	ES0347790026	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	C
820098923	IT0004180318	Intesa Sec. 3 S.r.l.	RMBS	MBS - Prime	820098918	C
500204714	XS0246902026	Paragon Mortgages (No. 11) PLC	RMBS	MBS - Buy to Let	500041236	A2a
500208703	XS0246902885	Paragon Mortgages (No. 11) PLC	RMBS	MBS - Buy to Let	500041236	A2b
500204718	US69911MAA27	Paragon Mortgages (No. 11) PLC	RMBS	MBS - Buy to Let	500041236	A1
500204715	XS0246904238	Paragon Mortgages (No. 11) PLC	RMBS	MBS - Buy to Let	500041236	B1a
500208702	XS0246905391	Paragon Mortgages (No. 11) PLC	RMBS	MBS - Buy to Let	500041236	B1b
500204716	XS0246905805	Paragon Mortgages (No. 11) PLC	RMBS	MBS - Buy to Let	500041236	C1b
500221109	XS0261646136	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	A2a
500226577	XS0261646565	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	A2b
500226578	US69913BAA27	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	A2c
500221112	US69913BAA44	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	A1
500221110	XS0261647886	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	B1a
500226579	XS0261648850	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	B1b
500221111	XS0261650181	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	C1a
500226580	XS0261650674	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	C1b
500132966	XS0193406195	Paragon Mortgages (No. 7) PLC	RMBS	MBS - Buy to Let	500029254	A1b
500132963	US69912LAA35	Paragon Mortgages (No. 7) PLC	RMBS	MBS - Buy to Let	500029254	A1a
500132967	XS0193406351	Paragon Mortgages (No. 7) PLC	RMBS	MBS - Buy to Let	500029254	A1c
500132970	US69913BA069	Paragon Mortgages (No. 7) PLC	RMBS	MBS - Buy to Let	500029254	B1b
500132969	US69912LAB18	Paragon Mortgages (No. 7) PLC	RMBS	MBS - Buy to Let	500029254	B1a
500177764	US69912RAA05	Paragon Mortgages (No. 9) PLC	RMBS	MBS - Buy to Let	500036191	Ac
500177763	XS0224728286	Paragon Mortgages (No. 9) PLC	RMBS	MBS - Buy to Let	500036191	Ab
500173672	XS0224725423	Paragon Mortgages (No. 9) PLC	RMBS	MBS - Buy to Let	500036191	Aa
500173777	XS0224729334	Paragon Mortgages (No. 9) PLC	RMBS	MBS - Buy to Let	500036191	Ba
500177765	XS0224730779	Paragon Mortgages (No. 9) PLC	RMBS	MBS - Buy to Let	500036191	Bb
500173778	XS0224731074	Paragon Mortgages (No. 9) PLC	RMBS	MBS - Buy to Let	500036191	Ca
500177766	XS0224731231	Paragon Mortgages (No. 9) PLC	RMBS	MBS - Buy to Let	500036191	Cb
822092916	XS0250954255	Permanent Master Issuer PLC Series 2010-2	RMBS	MBS - Prime - Master Trust	822092912	3A
500206627	XS0248590290	RMAC SECURITIES No. 1 PLC Series 2006-NS1	RMBS	MBS - Non - Conforming	500041587	M1a
500209651	XS0248597204	RMAC SECURITIES No. 1 PLC Series 2006-NS1	RMBS	MBS - Non - Conforming	500041587	M1c
822165170	XS0537157884	SAECURE 8 NHG B.V.	RMBS	MBS - NHG Guaranteed Loans	822165164	B

822165171	XS0537158007	SAECURE 8 NHG B.V.	RMBS	MBS - NHG Guaranteed Loans	822165164	C
822196038	XS0537158189	SAECURE 8 NHG B.V.	RMBS	MBS - NHG Guaranteed Loans	822165164	D
822756068	XS0277021399	Securitized Guaranteed Mortgage Loans I B.V. - SGML 1	RMBS	MBS - NHG Guaranteed Loans	822756067	A
820718404	IT0004304249	Siena Mortgages 07-5 S.p.A	RMBS	MBS - Prime	820718383	C
820546409	XS0322223826	Sound II B.V.	RMBS	MBS - NHG Guaranteed Loans	820546406	B
500188898	XS0233450138	STICHTING HOLLAND HOMES III	RMBS	MBS - Prime	500038537	A
500188939	XS0233451615	STICHTING HOLLAND HOMES III	RMBS	MBS - Prime	500038537	B
500188940	XS0233452936	STICHTING HOLLAND HOMES III	RMBS	MBS - Prime	500038537	C
500099049	ES0377980026	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	B
500099050	ES0377980034	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	C
500201807	IT0004013097	Vela ABS S.r.l	RMBS	MBS - Prime	500040694	B
500201808	IT0004013121	Vela ABS S.r.l	RMBS	MBS - Prime	500040694	C
500129150	IT0003647507	VELA HOME S.r.l. - Series 2	RMBS	MBS - Prime	500028613	C
500188891	IT0003934046	VELA HOME S.r.l. - Series 3	RMBS	MBS - Prime	500038531	C
500234053	IT0004102015	VELA HOME S.r.l. - Series 4	RMBS	MBS - Prime	500045859	B
500234054	IT0004102023	VELA HOME S.r.l. - Series 4	RMBS	MBS - Prime	500045859	C

* In case of two swap counterparties (or guarantor or standby swap provider) in the affected transactions, their respective ratings shows in Swap Counterparty Current LT Rating and Swap Counterparty Current ST Rating in the same order.

** For further information on Moody's approach to national scale ratings, please refer to Moody's Rating Methodology published in October 2012 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings". □□

*** Moody's has only taken rating action on the underlying ratings of the affected securities, which reflect their credit risk, irrespective of the financial guarantee.

Moody's Debt number	Description	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	SF Indicator
807587492	Underlying rating***	A3	Not on watch	A3	DNG	(sf)
821819131		Baa2	Not on watch	Baa2	DNG	(sf)
822111537		Baa1	Not on watch	Baa1	DNG	(sf)
822111575		A3	Not on watch	A3	DNG	(sf)
822482222		Baa1	Not on watch	Baa1	DNG	(sf)
822059286	Global Scale Rating	A1	Not on watch	A1	DNG	(sf)
822059286	National Scale Rating**	Aaa.za	Not on watch	Aaa.za	DNG	(sf)
822168977	Global Scale Rating	A1	Not on watch	A1	DNG	(sf)
822168977	National Scale Rating**	Aaa.za	Not on watch	Aaa.za	DNG	(sf)
822151543		Aa2	Not on watch	Aa2	DNG	(sf)
822434837		Baa2	Not on watch	Baa2	DNG	(sf)
822850160		Ba1	Not on watch	Ba1	DNG	(sf)
822477234		Ba2	Not on watch	Ba2	DNG	(sf)
809592713		Ba3	Not on watch	Ba3	DNG	(sf)
809592717		B2	Not on watch	B2	DNG	(sf)
822198798		Aaa	Not on watch	Aaa	DNG	(sf)
822730842		Aaa	Not on watch	Aaa	DNG	(sf)
822730863		Aa2	Not on watch	Aa2	DNG	(sf)
823493293		Aa3	Not on watch	Aa3	DNG	(sf)
807874554		Aaa	Not on watch	Aaa	DNG	(sf)
808268805		Aaa	Not on watch	Aaa	DNG	(sf)
808268770		Aaa	Not on watch	Aaa	DNG	(sf)
809679602		Aaa	Not on watch	Aaa	DNG	(sf)
809679647		Aaa	Not on watch	Aaa	DNG	(sf)
820244397		Aaa	Not on watch	Aaa	DNG	(sf)
820244398		Aaa	Not on watch	Aaa	DNG	(sf)
822236483		Aaa	Not on watch	Aaa	DNG	(sf)
822236482		Aaa	Not on watch	Aaa	DNG	(sf)
822236480		Aaa	Not on watch	Aaa	DNG	(sf)
822236481		Aaa	Not on watch	Aaa	DNG	(sf)
822236487		Aa1	Not on watch	Aa1	DNG	(sf)
822236486		Aa1	Not on watch	Aa1	DNG	(sf)
822236488		Aa2	Not on watch	Aa2	DNG	(sf)
822339122		Aaa	Not on watch	Aaa	DNG	(sf)
822361223		Aa1	Not on watch	Aa1	DNG	(sf)
822763057		Aaa	Not on watch	Aaa	DNG	(sf)
822763058		Aaa	Not on watch	Aaa	DNG	(sf)
822763059		Aaa	Not on watch	Aaa	DNG	(sf)
822763060		Aaa	Not on watch	Aaa	DNG	(sf)
822763061		Aaa	Not on watch	Aaa	DNG	(sf)
822751703		Aa1	Not on watch	Aa1	DNG	(sf)
808683230		B2	Not on watch	B2	DNG	(sf)
308740		Ba2	Not on watch	Ba2	DNG	(sf)
354322		Ba1	Not on watch	Ba1	DNG	(sf)
354321		B2	Not on watch	B2	DNG	(sf)
807403140		Ba2	Not on watch	Ba2	DNG	(sf)
808120855		Ba3	Not on watch	Ba3	DNG	(sf)
820112278		Baa2	Not on watch	Baa2	DNG	(sf)
820062664		Baa2	Not on watch	Baa2	DNG	(sf)
820112277		Baa2	Not on watch	Baa2	DNG	(sf)
361930		Baa2	Not on watch	Baa2	DNG	(sf)
823126795		A2	Not on watch	A2	DNG	(sf)
807960881		Aaa	Not on watch	Aaa	DNG	(sf)
807960887		Aa3	Not on watch	Aa3	DNG	(sf)
807960895		Baa1	Not on watch	Baa1	DNG	(sf)
808203212		Aaa	Not on watch	Aaa	DNG	(sf)
808203214		Aa3	Not on watch	Aa3	DNG	(sf)
808203217		Baa1	Not on watch	Baa1	DNG	(sf)
809017313		Aaa	Not on watch	Aaa	DNG	(sf)
809017316		Aa3	Not on watch	Aa3	DNG	(sf)
809017318		Baa1	Not on watch	Baa1	DNG	(sf)
809446872		Aaa	Not on watch	Aaa	DNG	(sf)
809446878		Aa3	Not on watch	Aa3	DNG	(sf)
809446886		Baa1	Not on watch	Baa1	DNG	(sf)
809951182		Aa3	Not on watch	Aa3	DNG	(sf)
820558505		Baa1	Not on watch	Baa1	DNG	(sf)
820998758		A1	Not on watch	A1	DNG	(sf)
820780193		Aa2	Not on watch	Aa2	DNG	(sf)
807680935		Aa3	Not on watch	Aa3	DNG	(sf)
807680938		Baa1	Not on watch	Baa1	DNG	(sf)
807680986		Baa2	Not on watch	Baa2	DNG	(sf)
807680989		Baa2	Not on watch	Baa2	DNG	(sf)
808554544		Aa2	Not on watch	Aa2	DNG	(sf)

808554547	A3	Not on watch	A3	DNG	(sf)
808554550	Baa2	Not on watch	Baa2	DNG	(sf)
806894331	Baa2	Not on watch	Baa2	DNG	(sf)
821655437	Baa3	Not on watch	Baa3	DNG	(sf)
821655438	Baa1	Not on watch	Baa1	DNG	(sf)
821655439	Baa2	Not on watch	Baa2	DNG	(sf)
821655440	Ba3	Not on watch	Ba3	DNG	(sf)
821655441	Ba2	Not on watch	Ba2	DNG	(sf)
821655442	Ba2	Not on watch	Ba2	DNG	(sf)
821655585	Ba2	Not on watch	Ba2	DNG	(sf)
807670567	Ba2	Not on watch	Ba2	DNG	(sf)
807670571	B1	Not on watch	B1	DNG	(sf)
808071844	Aaa	Not on watch	Aaa	DNG	(sf)
808071874	Aaa	Not on watch	Aaa	DNG	(sf)
808327625	Aaa	Not on watch	Aaa	DNG	(sf)
808715642	Aaa	Not on watch	Aaa	DNG	(sf)
809119465	Aaa	Not on watch	Aaa	DNG	(sf)
809119415	Aaa	Not on watch	Aaa	DNG	(sf)
809422464	Aaa	Not on watch	Aaa	DNG	(sf)
809422468	Aaa	Not on watch	Aaa	DNG	(sf)
809777203	Aaa	Not on watch	Aaa	DNG	(sf)
814992558	Aaa	Not on watch	Aaa	DNG	(sf)
814992557	Aaa	Not on watch	Aaa	DNG	(sf)
814996198	Aaa	Not on watch	Aaa	DNG	(sf)
814992567	Aaa	Not on watch	Aaa	DNG	(sf)
808580458	Aaa	Not on watch	Aaa	DNG	(sf)
808580548	Aa1	Not on watch	Aa1	DNG	(sf)
808580499	Aaa	Not on watch	Aaa	DNG	(sf)
808580493	Aa1	Not on watch	Aa1	DNG	(sf)
806765113	Aaa	Not on watch	Aaa	DNG	(sf)
806765181	Aaa	Not on watch	Aaa	DNG	(sf)
806765175	Aa1	Not on watch	Aa1	DNG	(sf)
807351116	Aaa	Not on watch	Aaa	DNG	(sf)
807351146	Aaa	Not on watch	Aaa	DNG	(sf)
807351140	Aa2	Not on watch	Aa2	DNG	(sf)
807562015	Aaa	Not on watch	Aaa	DNG	(sf)
807809737	Aaa	Not on watch	Aaa	DNG	(sf)
807809850	Aaa	Not on watch	Aaa	DNG	(sf)
807809731	Aa1	Not on watch	Aa1	DNG	(sf)
823153854	Baa2	Not on watch	Baa2	UPG	(sf)
823153855	Ba1	Not on watch	Ba1	UPG	(sf)
823121861	Ba1	Not on watch	Ba1	UPG	(sf)
806768530	Baa2	Not on watch	Baa2	DNG	(sf)
806768535	Ba2	Not on watch	Ba2	DNG	(sf)
809663710	Aa2	Not on watch	Aa2	DNG	(sf)
809663715	A2	Not on watch	A2	DNG	(sf)
807718835	Ba3	Not on watch	Ba3	DNG	(sf)
807718841	B2	Not on watch	B2	DNG	(sf)
807660734	Ba3	Not on watch	Ba3	DNG	(sf)
807660737	B3	Not on watch	B3	DNG	(sf)
821419598	Ba1	Not on watch	Ba1	DNG	(sf)
821419599	Ba3	Not on watch	Ba3	DNG	(sf)
820098923	Ba1	Not on watch	Ba1	DNG	(sf)
809241764	Aaa	Not on watch	Aaa	DNG	(sf)
809325075	Aaa	Not on watch	Aaa	DNG	(sf)
809241842	Aaa	Not on watch	Aaa	DNG	(sf)
809241830	Aa2	Not on watch	Aa2	DNG	(sf)
809325068	Aa2	Not on watch	Aa2	DNG	(sf)
809241836	A2	Not on watch	A2	DNG	(sf)
809579914	Aaa	Not on watch	Aaa	DNG	(sf)
809653568	Aaa	Not on watch	Aaa	DNG	(sf)
809653574	Aaa	Not on watch	Aaa	DNG	(sf)
809580017	Aaa	Not on watch	Aaa	DNG	(sf)
809580005	Aa2	Not on watch	Aa2	DNG	(sf)
809653580	Aa2	Not on watch	Aa2	DNG	(sf)
809580011	A2	Not on watch	A2	DNG	(sf)
809653586	A2	Not on watch	A2	DNG	(sf)
807572069	Aaa	Not on watch	Aaa	DNG	(sf)
807572060	Aaa	Not on watch	Aaa	DNG	(sf)
807572076	Aaa	Not on watch	Aaa	DNG	(sf)
807572089	A2	Not on watch	A2	DNG	(sf)
807572083	A2	Not on watch	A2	DNG	(sf)
808550222	Aaa	Not on watch	Aaa	DNG	(sf)
808550611	Aaa	Not on watch	Aaa	DNG	(sf)
808480753	Aaa	Not on watch	Aaa	DNG	(sf)
808480759	Aa3	Not on watch	Aa3	DNG	(sf)
808550631	Aa3	Not on watch	Aa3	DNG	(sf)
808480769	A2	Not on watch	A2	DNG	(sf)
808550641	A2	Not on watch	A2	DNG	(sf)
822092916	Aaa	Not on watch	Aaa	DNG	(sf)
809276747	A1	Not on watch	A1	DNG	(sf)
809342107	A1	Not on watch	A1	DNG	(sf)
822165170	Aa1	Not on watch	Aa1	DNG	(sf)

822165171	Aa2	Not on watch	Aa2	DNG	(sf)
822196038	Aa3	Not on watch	Aa3	DNG	(sf)
822756068	Aaa	Not on watch	Aaa	DNG	(sf)
820718404	B2	Not on watch	B2	DNG	(sf)
820546409	A3	Not on watch	A3	DNG	(sf)
808820259	Aaa	Not on watch	Aaa	DNG	(sf)
808820261	Aa2	Not on watch	Aa2	DNG	(sf)
808820263	A3	Not on watch	A3	DNG	(sf)
378250	Ba1	Not on watch	Ba1	DNG	(sf)
378254	B2	Not on watch	B2	DNG	(sf)
809192107	A3	Not on watch	A3	DNG	(sf)
809192118	Baa3	Not on watch	Baa3	DNG	(sf)
807484615	Baa1	Not on watch	Baa1	DNG	(sf)
808820281	Ba1	Not on watch	Ba1	DNG	(sf)
809791506	Baa2	Not on watch	Baa2	DNG	(sf)
809791513	Ba1	Not on watch	Ba1	DNG	(sf)

