

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

MOODY'S INVESTORS SERVICE

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 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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Maria Turbica Manrique Asst Vice President - Analyst Structured Finance Group Moody's Investors Service Espana, S.A. Calle Principe de Vergara, 131, 6 Planta Madrid 28002 Spain JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454

Carole Gintz Senior Vice President/Manager Structured Finance Group JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454

Christophe de Noaillat MD-Structured Finance Structured Finance Group JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454

Releasing Office: Moody's Investors Service Espana, S.A. Calle Principe de Vergara, 131, 6 Planta Madrid 28002 Spain JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454



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MOODY'S

Affected Tranches

	10111				Moody's	
nche ID 133125	ISIN XS0191806461	Deal Name Bakethin Finance PLC	Asset Class ABS	ABS - Other	Deal ID 500029303	Tranche Name A
133125 819131	ES0313523013	Baketnin Finance PLC BBVA Consumo 4. FTA	ABS	ABS - Other ABS - Consumer Loans	821819128	B
11537	ES0313524029	BBVA Consumo 4, 11A BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	
11575	ES0313280002	BBVA Empresas 4, FTA	ABS	ABS - Small Business Loans	822111573	Ā
182222	ES0313281018	BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	В
059286	ZAG000082793	Commissioner Street No.1 (Proprietary) Limited	ABS	ABS - Other	822059285	A1
059286	ZAG000082793	Commissioner Street No.1 (Proprietary) Limited	ABS	ABS - Other	822059285	A1
168977	ZAG000082801	Commissioner Street No.1 (Proprietary) Limited	ABS	ABS - Other	822059285	A2
168977	ZAG000082801 XS0530137164	Commissioner Street No.1 (Proprietary) Limited Emirates NBD Auto Finance Limited	ABS	ABS - Other ABS - Automobiles - Prime	822059285 822151542	A2 APC Note
434837	ES0330821010	EMPRESAS BANESTO 6. FTA	ABS	ABS - Automobiles - Prime ABS - Small Business Loans	822434834	APC Note
650160	ES0337605010	FONCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business Loans	822578124	B
477234	ES0337820023	FONCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie B
221946	ES0338013024	FONCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	В
221947	ES0338013032	FONCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	С
2198798	XS0541580501	GELDILUX-TS-2010 S.A.	ABS	ABS - Small Business Loans	822198795	В
2730842	XS0677594946	GELDILUX-TS-2011 S.A.	ABS	ABS - Small Business Loans	822685468	В
730863	XS0677595166	GELDILUX-TS-2011 S.A.	ABS	ABS - Small Business Loans	822685468	Secured Floating Rate Liquidity Notes
493293	XS0942212266	GELDILUX-TS-2013 S.A.	ABS	ABS - Small Business Loans	823408287	Liquidity Note
146081 164528	XS0201883674 XS0217568061	Aire Valley Mortgages 2004-1 plc Aire Valley Mortgages 2005-1 plc	RMBS	MBS - Buy to Let MBS - Buy to Let	500031108 500034679	Series 3 A2 Series 2 A2
164528 164522	XS0217568061 XS0217568145	Aire Valley Mortgages 2005-1 plc Aire Valley Mortgages 2005-1 plc	RMBS	MBS - Buy to Let MBS - Buy to Let	500034679 500034679	Series 2 A2 Series 2 A3
227757	US00935WAA71	Aire Valley Mortgages 2005-1 pic Aire Valley Mortgages 2006-1 pic	RMBS	MBS - Buy to Let MBS - Buy to Let	500034879	Series 2 A3
227764	XS0264192989	Aire Valley Mortgages 2000-1 pic	RMBS	MBS - Buy to Let	500045807	Series 2 A1
244397	US00935LAC72	Aire Valley Mortgages 2007-1 pic	RMBS	MBS - Buy to Let	820175447	Series 2 A1
244398	XS0298412841	Aire Valley Mortgages 2007-1 plc	RMBS	MBS - Buy to Let	820175447	Series 2 A2
236483	XS0543408347	Arran Residential Mortgages Funding 2010-1 Plc	RMBS	MBS - Prime	822093372	A3b
236482	XS0543405590	Arran Residential Mortgages Funding 2010-1 Plc	RMBS	MBS - Prime	822093372	A3a
236480	XS0545390451	Arran Residential Mortgages Funding 2010-1 Plc	RMBS	MBS - Prime	822093372	A2b
236481	US042706AS07	Arran Residential Mortgages Funding 2010-1 Plc	RMBS	MBS - Prime	822093372	A2c
236487	US042706AU52	Arran Residential Mortgages Funding 2010-1 Plc	RMBS	MBS - Prime	822093372	Mc
236486	XS0543410160	Arran Residential Mortgages Funding 2010-1 Plc	RMBS	MBS - Prime MBS - Prime	822093372 822093372	Mb
236488 339122	XS0543411481 XS0609432652	Arran Residential Mortgages Funding 2010-1 Plc Arran Residential Mortgages Funding 2011-1 Plc	RMBS	MBS - Prime	822339114	N A3a
361223	XS0566758172	Arran Residential Mortgages Funding 2011-1 Plc	RMBS	MBS - Prime	822339114	M
2763057	US04271HAE62	Arran Residential Mortgages Funding 2011-2 Plc	RMBS	MBS - Prime	822691904	A4c2
763058	US04271HAF38	Arran Residential Mortgages Funding 2011-2 Plc	RMBS	MBS - Prime	822691904	A4c3
2763059	US04271HAG11	Arran Residential Mortgages Funding 2011-2 Plc	RMBS	MBS - Prime	822691904	A4c4
2763060	US04271HAH93	Arran Residential Mortgages Funding 2011-2 Plc	RMBS	MBS - Prime	822691904	A4c5
2763061	US04271HAD89	Arran Residential Mortgages Funding 2011-2 Plc	RMBS	MBS - Prime	822691904	A4c1
751703	XS0685622879	Arran Residential Mortgages Funding 2011-2 Plc	RMBS	MBS - Prime	822691904	М
181331	XS0228781315	Auburn Securities 5 PLC	RMBS	MBS - Buy to Let	500037416	E
070655	ES0314019029 ES0313919013	BANKINTER 3, FTH BANKINTER 4, FTH	RMBS	MBS - Prime MBS - Prime	500017003 500021277	C B
0090332	ES0313919021	BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	C
126800	ES0313547012	BANKINTER 7, FTH	RMBS	MBS - Prime	500028177	B
157033	ES0313814024	BANKINTER 9. FTA	RMBS	MBS - Prime	500031886	B (P)
112278	US116874AF59	BRUNEL RESIDENTIAL MORTGAGE SECURITISATION NO. 1 PLC	RMBS	MBS - Buy to Let	820061885	D4c
062664	XS0289327826	BRUNEL RESIDENTIAL MORTGAGE SECURITISATION NO. 1 PLC	RMBS	MBS - Buy to Let	820061885	D4b
112277	XS0289327313	BRUNEL RESIDENTIAL MORTGAGE SECURITISATION NO. 1 PLC	RMBS	MBS - Buy to Let	820061885	D4a
094067	IT0003391486	CR FIRENZE MUTUI S.R.L.	RMBS	MBS - Prime	500021971	С
126795	XS0762430774	DARTS FINANCE B.V. (Amstelhuys 2005 NHG portfolio)	RMBS	MBS - NHG Guaranteed Loans	500038355	S
150199	XS0207208165	E-MAC NL 2004-II B.V.	RMBS	MBS - Prime	500032224	A
150200 150201	XS0207209569 XS0207210906	E-MAC NL 2004-II B.V. E-MAC NL 2004-II B.V	RMBS	MBS - Prime MBS - Prime	500032224 500032224	B C
160754	XS0207210906 XS0216513118	E-MAC NL 2004-II B.V. E-MAC NL 2005-I B.V.	RMBS	MBS - Prime MBS - Prime	500032224	C
160755	XS0216513548	E-MAC NL 2005-1 B.V. E-MAC NL 2005-1 B.V.	RMBS	MBS - Prime MBS - Prime	500033992	B
160756	XS0216513977	E-MAC NL 2005-I B.V.	RMBS	MBS - Prime	500033992	C
193107	XS0236785431	E-MAC NL 2005-III B.V.	RMBS	MBS - Prime	500039281	A
193108	XS0236785860	E-MAC NL 2005-III B.V.	RMBS	MBS - Prime	500039281	B
93109	XS0236786082	E-MAC NL 2005-III B.V.	RMBS	MBS - Prime	500039281	С
215322	XS0255992413	E-MAC NL 2006-II B.V.	RMBS	MBS - Prime	500043281	A
215323	XS0255993577	E-MAC NL 2006-II B.V.	RMBS	MBS - Prime	500043281	В
215324	XS0255995358	E-MAC NL 2006-II B.V.	RMBS	MBS - Prime	500043281	C
951182	XS0274610855	E-MAC Program B.V./ Compartment NL 2006-III	RMBS	MBS - Prime	809951179	В
558505	XS0325183621	E-MAC Program II B.V. / Compartment NL 2007-IV	RMBS	MBS - Prime	820558501	c
898758	XS0355816694 XS0344801765	E-MAC Program II B.V. / Compartment NL 2008-IV E-MAC Program III B.V. / Compartment NL 2008-I	RMBS RMBS	MBS - Prime MBS - Prime	820898754 820780190	C B
)780193)137383	XS0344801765 XS0197423345	E-WAC Program III B.V. / Compartment NL 2008-1 EQUITY RELEASE FUNDING (NO.4) PLC	RMBS	MBS - Prime MBS - Reverse Mortgage	500030059	A2
1137384	XS0197423345 XS0197423774	EQUITY RELEASE FUNDING (NO.4) PLC EQUITY RELEASE FUNDING (NO.4) PLC	RMBS	MBS - Reverse Mongage MBS - Reverse Montgage	500030059	B
137385	XS0197424236	EQUITY RELEASE FUNDING (NO.4) PLC	RMBS	MBS - Reverse Mongage	500030059	C
137386	XS0197424400	EQUITY RELEASE FUNDING (NO.4) PLC	RMBS	MBS - Reverse Mortgage	500030059	D
177139	XS0225883387	EQUITY RELEASE FUNDING (NO.5) PLC	RMBS	MBS - Reverse Mortgage	500036667	

500177143 500177144						
00177144	XS0225883973	EQUITY RELEASE FUNDING (NO.5) PLC	RMBS	MBS - Reverse Mortgage	500036667	В
	XS0225884278	EQUITY RELEASE FUNDING (NO.5) PLC	RMBS	MBS - Reverse Mortgage	500036667	С
500120273	IT0003575088	F-E Mortgages S.r.l.	RMBS	MBS - Prime	500026980	C
321655437	ES0341068023	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B (CM)
321655438 321655439	ES0341068031 ES0341068049	GAT ICO-FTVPO 1, FTH GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other MBS - Other	821330193 821330193	B(CP) B(CT)
	ES0341068056	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other MBS - Other	821330193	C(CA)
321655440 321655441	ES0341068064	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CM)
321655442	ES0341068072	GAT ICO-FTVPO 1, FTH	BMBS	MBS - Other	821330193	C(CP)
321655585	ES0341068080	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CT)
500136221	ES0316874025	GC SABADELL 1, FTH	RMBS	MBS - Prime	500029840	В
500136222	ES0316874033	GC SABADELL 1, FTH	RMBS	MBS - Prime	500029840	С
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
500167668	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
500199888	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 500046646	A5 A5
500233332	XS0267967924	Granite Master Issuer plc Series 2006-3	RMBS	MBS - Prime - Master Trust		A5 A4
314992558 314992557	US38741YDB20 CA38741YDD81	Granite Master Issuer plc Series 2006-4	RMBS	MBS - Prime - Master Trust MBS - Prime - Master Trust	814992553 814992553	A4 A5
314992557 314996198	US38741YDD81 US38741YDC03	Granite Master Issuer plc Series 2006-4 Granite Master Issuer plc Series 2006-4	RMBS	MBS - Prime - Master Trust MBS - Prime - Master Trust	814992553 814992553	A5 A6
314990196	XS0275944766	Granite Master Issuer pic Series 2006-4 Granite Master Issuer pic Series 2006-4	RMBS	MBS - Prime - Master Trust MBS - Prime - Master Trust	814992553	A0 A7
500104057	US38741QAC06	Granite Mortgages 03-2 plc	RMBS	MBS - Prime - Master Trust	500024086	Series 1 A3
500104065	US38741QAC00	Granite Mortgages 03-2 pic	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	XS0176409927	Granite Mortgages 03-3 plc	RMBS	MBS - Prime - Master Trust	500026120	Series 2 A
500115657	XS0176410180	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
323153854	XS0406581735	Green Apple B. V. (2008-I NHG Portfolio)	RMBS	MBS - NHG Guaranteed Loans	822480339	B
323153855	XS0406582030 XS0322161372	Green Apple B. V. (2008-I NHG Portfolio)	RMBS	MBS - NHG Guaranteed Loans	822480339 822480354	c
	ES0345782017	Green Apple B.V. (2007-I NHG Portfolio) HIPOCAT 6 FTA	RMBS	MBS - NHG Guaranteed Loans MBS - Prime	500026076	B
500115412 500115413	ES0345782025	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	C
500232797	XS0271029059	HOLLAND MORTGAGE BACKED SERIES (HERMES) XII B.V.	BMBS	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	С
500135871	ES0347861033	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	D
321419598	ES0347790018	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	В
321419599	ES0347790026	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	C
320098923	IT0004180318	Intesa Sec. 3 S.r.I.	RMBS	MBS - Prime	820098918	С
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 500204715	US69911MAA27 XS0246904238	Paragon Mortgages (No. 11) PLC	RMBS	MBS - Buy to Let	500041236 500041236	A1 B1a
		Paragon Mortgages (No. 11) PLC	RMBS	MBS - Buy to Let		B1a B1b
500208702 500204716	XS0246905391 XS0246905805	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 11) PLC	RMBS	MBS - Buy to Let MBS - Buy to Let	500041236 500041236	C1b
500204716	XS0240905805 XS0261646136	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let MBS - Buy to Let	500041238	A2a
500226577	XS0261646565	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	Aza
500226578	US69913BAB27	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
	XS0261650161	Paragon Mortgages (No. 12) PLC	RMBS	MBS - Buy to Let	500044517	C1a
500221111				MBS - Buy to Let	500044517	C1b
500226580	XS0261650674	Paragon Mortgages (No. 12) PLC	RMBS			
500226580 500132966	XS0261650674 XS0193406195	Paragon Mortgages (No. 7) PLC	RMBS	MBS - Buy to Let	500029254	A1b
500226580 500132966 500132963	XS0193406195 US69912LAA35	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC	RMBS RMBS	MBS - Buy to Let	500029254	A1a
500226580 500132966 500132963 500132967	XS0193406195 US69912LAA35 XS0193406351	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC	RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let	500029254 500029254	A1a A1c
500226580 500132966 500132963 500132967 500132970	XS0193406195 US69912LAA35 XS0193406351 XS0193406609	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC	RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let	500029254 500029254 500029254	A1a A1c B1b
500226580 500132966 500132963 500132967 500132970 500132969	XS0193406195 US69912LAA35 XS0193406351 XS0193406609 US69912LAB18	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC	RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let	500029254 500029254 500029254 500029254	A1a A1c B1b B1a
500226580 500132966 500132963 500132967 500132967 500132969 500132969 500177764	XS0193406195 US69912LAA35 XS0193406351 XS0193406609 US69912LAB18 US69912RAA05	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let	500029254 500029254 500029254 500029254 500029254 500036191	A1a A1c B1b B1a Ac
500226580 500132966 500132967 500132967 500132970 500132969 500177764 500177763	XS0193406195 US69912LAA35 XS0193406351 XS0193406609 US69912LAB18 US69912RAA05 XS0224728286	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC Paragon Mortgages (No. 9) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let	500029254 500029254 500029254 500029254 500029254 5000395191 500036191	Ata Atc Btb Bta Ac Ab
500226580 500132966 500132967 500132970 500132970 500132999 500177764 500177763 50017763	XS0193406195 US69912LAA35 XS0193406351 XS0193406609 US69912LAB18 US69912RAA05 XS0224728286 XS0224725423	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let	500029254 500029254 500029254 500029254 500036191 500036191 500036191	A1a A1c B1b B1a Ac Ab Aa
500226580 500132966 500132967 500132967 500132970 500132970 500132969 500132969 500177764 5001777763 500173672 500173777	XS0193406195 US69912LA35 XS0193406351 XS0193406509 US69912LA818 US69912RA05 XS0224728286 XS0224728286 XS0224725423 XS0224729334	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let	500222254 500022254 500022254 500022254 500022254 500036191 500036191 500036191 500036191	Ata Atc Btb Bta Ac Ab Ab Aa Ba
500226580 500132966 500132967 500132967 500132967 500132970 500132969 500132969 500172764 500173672 500173672 500173775 500177765	XS0193406195 US66912LA35 XS0193406351 XS0193406609 US66912LA818 US66912LA818 US66912LA818 XS0224728286 XS0224728423 XS0224728334 XS0224729334	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let	500029254 500029254 500029254 500029254 500036191 500036191 500036191 500036191 500036191	Ata Atc Btb Bta Ac Ab Ab Ba Ba Bb
500226580 500132966 500132967 500132967 500132970 500132969 500177764 500177763 500173777 500173777 500173778	XS0193406195 US69912LA35 XS0193406351 US69912LA435 US69912RA405 US69912RA405 XS0224728286 XS0224728423 XS0224729334 XS0224729179 XS0224730779	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let	500228254 500028254 500028254 500028254 500038191 500038191 500038191 500036191 500036191 500036191 500036191	Ata Atc Btb Bta Ac Ac Ab Ba Ba Bb Ca
500226580 500132966 500132963 500132967 500132967 500132970 500132970 500132970 500132970 500177764 500173778 500173778 500173778 500173776	XS0193406195 US69912LAA35 XS0193406551 US69912LAB18 US69912LAB18 US69912LAB18 XS0224728286 XS0224728286 XS0224728234 XS022472834 XS0224728731231 XS0224731724	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let	500029254 500029254 500029254 500029254 500036191 500036191 500036191 500036191 500036191 500036191 500036191	Ata Atc Btb Bta Ac Ab Ab Ba Ba Bb Ca Cb
500226580 500132986 500132986 500132967 500132967 500132970 500132970 500132970 500132970 500177764 500173778 500173778 500173778 500173778 500173778	XS0193406195 US69912LAA35 XS0193406551 XS0193406609 US69912LAB18 US69912LAB18 US69912RAA05 XS0224725423 XS0224725423 XS0224729334 XS0224729171 XS0224731731 XS0224731731	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Prime - Master Trust	500228254 500028254 500028254 500028254 500038191 500038191 500038191 500038191 500038191 500038191 500038191 500038191 82009312	Ata Atc Btb Bta Ac Ac Ab Ba Ba Bb Ca
500226580 500132966 500132963 500132967 500132967 500132970 500132970 500132970 500132970 500177764 500173778 500173778 500173778 500173776	XS0193406195 US69912LAA35 XS0193406551 US69912LAB18 US69912LAB18 US69912LAB18 XS0224728286 XS0224728286 XS0224728234 XS022472834 XS0224728731231 XS0224731724	Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Buy to Let MBS - Buy to Let	500029254 500029254 500029254 500029254 500036191 500036191 500036191 500036191 500036191 500036191 500036191	A1a A1c B1b B1a Ac Ab Aa Ba Bb Ca Cb 3A

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

* 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 Shas only taker 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	Olahal Casla Datian	Baa1	Not on watch	Baa1	DNG	(sf)
<u>822059286</u> 822059286	Global Scale Rating National Scale Rating**	A1 Aaa.za	Not on watch Not on watch	A1 Aaa.za	DNG DNG	(sf) (sf)
822059286	Global Scale Rating	Add.2d A1	Not on watch	Ala.za	DNG	(SI) (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)
822650160		Ba1	Not on watch	Ba1	DNG	(Sf)
822477234		Ba2	Not on watch	Ba2	DNG	(Sf)
809592713		Ba3	Not on watch	Ba3	DNG	(Sf)
809592717 822198798		B2 Aaa	Not on watch Not on watch	B2 Aaa	DNG DNG	(sf)
822198798 822730842		Aaa	Not on watch	Aaa	DNG	(sf) (sf)
822730842		Aaa Aa2	Not on watch	Aaa	DNG	(SI) (Sf)
823493293		Aa2	Not on watch	Aa2 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)
<u>822236482</u> 822236480		Aaa	Not on watch	Aaa	DNG DNG	(sf)
822236480		Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG	(sf) (sf)
822230481		Aaa Aaa	Not on watch	Aal	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 Aa1	Not on watch	Aaa Aa1	DNG	(sf)
<u>822751703</u> 808683230		Aa1 B2	Not on watch Not on watch	B2	DNG DNG	(sf) (sf)
308740		Ba2	Not on watch	Ba2	DNG	(SI)
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)
<u>361930</u> 823126795		Baa2 A2	Not on watch Not on watch	Baa2 A2	DNG DNG	(sf) (sf)
807960881		Aaa	Not on watch	Aaa	DNG	(SI) (Sf)
807960887		Aa3	Not on watch	Aa3	DNG	(31) (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 809446872		Baa1	Not on watch	Baa1	DNG	(sf)
809446872		Aaa Aa3	Not on watch Not on watch	Aaa Aa3	DNG DNG	(sf) (sf)
809446886		Baa1	Not on watch	Baa1	DNG	(SI) (Sf)
809951182		Aa3	Not on watch	Aa3	DNG	(Sf)
820558505		Baa1	Not on watch	Baa1	DNG	(sf)
820898758		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)
	Baa2 Baa2	Not on watch	Baa2 Baa2	DNG DNG	(sf)
821655437	Baa3	Not on watch Not on watch	Baa3	DNG	(sf) (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)
<u>821655442</u> 821655585	Ba2 Ba2	Not on watch Not on watch	Ba2 Ba2	DNG DNG	(sf) (sf)
807670567	Ba2	Not on watch	Ba2	DNG	(S1) (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 DNG	(sf)
809119465 809119415	Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG	(sf) (sf)
809422464	Aaa	Not on watch	Aaa	DNG	(SI) (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 806580458	Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG DNG	(sf) (sf)
806580548	Aaa Aa1	Not on watch	Aaa	DNG	(SI) (Sf)
806580499	Aaa	Not on watch	Aaa	DNG	(Sf)
806580493	Aa1	Not on watch	Aa1	DNG	(sf)
806765113	Aaa	Not on watch	Aaa	DNG	(Sf)
806765181	Aaa	Not on watch	Aaa	DNG	(sf)
806765175 807351116	Aa1	Not on watch Not on watch	Aa1	DNG DNG	(sf) (sf)
807351116	Aaa Aaa	Not on watch	Aaa Aaa	DNG	(ST) (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 823121861	Ba1 Ba1	Not on watch Not on watch	Ba1 Ba1	UPG UPG	(sf) (sf)
806768530	Baa2	Not on watch	Baa2	DNG	(sf)
806768535	Ba2	Not on watch	Ba2	DNG	(sf)
809863710	Aa2	Not on watch	Aa2	DNG	(Sf)
809863715	A2	Not on watch	A2	DNG	(sf)
807718835 807718841	Ba3 B2	Not on watch Not on watch	Ba3 B2	DNG DNG	(sf)
807660734	Ba3	Not on watch	Ba3	DNG	(sf) (sf)
807660737	Ba3 B3	Not on watch	B3	DNG	(S1) (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 809241830	Aaa Aa2	Not on watch Not on watch	Aaa Aa2	DNG DNG	(sf) (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 809580017	Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG DNG	(sf) (sf)
809580005	Aaa Aa2	Not on watch	Aaa Aa2	DNG	(SI) (Sf)
809653580	Aa2	Not on watch	Aa2	DNG	(SI) (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 807572089	Aaa A2	Not on watch Not on watch	Aaa A2	DNG DNG	(sf) (sf)
807572083	A2 A2	Not on watch	A2 A2	DNG	(SI) (Sf)
808550622	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)
<u>808550631</u> 808480769	Aa3	Not on watch	Aa3	DNG DNG	(sf)
808480769 808550641	A2 A2	Not on watch Not on watch	A2 A2	DNG DNG	(sf) (sf)
822092916	A2 Aaa	Not on watch	Az	DNG	(SI) (Sf)
809276747			A1		(Sf)
	A1	Not on watch		DNG	
809342107	A1	Not on watch	A1	DNG	(Sf)
	A1 A1 Aa1	Not on watch Not on watch Not on watch		DNG DNG DNG	

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)

Demisite of Assets	Duran Counterment d	Course Courses and a Course of LT Declared	Curren Counterparts Current CT Definet	Key rationale for review placement
Domicile of Assets UNITED KINGDOM	Swap Counterparty* Belfius Bank SA/NV	Swap Counterparty Current LT Rating* Baa1	Swap Counterparty Current ST Rating* P-2	(See Press Release text for details) Exposure to Swap Counterparty
SPAIN	Banco Bilbao Vizcaya Argentaria, S.A.	Baa3	P-3	Exposure to Swap Counterparty
SPAIN	Banco Bilbao Vizcaya Argentaria, S.A.	Baa3	P-3	Exposure to Swap Counterparty
SPAIN	Banco Bilbao Vizcaya Argentaria, S.A.	Baa3	P-3	Exposure to Swap Counterparty
PAIN	Banco Bilbao Vizcaya Argentaria, S.A.	Baa3	P-3	Exposure to Swap Counterparty
SOUTH AFRICA	ABSA Bank Limited	Baa1	P-2	Exposure to Swap Counterparty
SOUTH AFRICA	ABSA Bank Limited	Baa1	P-2	Exposure to Swap Counterparty
SOUTH AFRICA	ABSA Bank Limited	Baa1	P-2	Exposure to Swap Counterparty
SOUTH AFRICA	ABSA Bank Limited	Baa1	P-2	Exposure to Swap Counterparty
JNITED ARAB EMIRATES	Emirates NBD PJSC	Baa1	P-2	Exposure to Swap Counterparty
SPAIN	Banco Espanol de Credito, S.A. (Banesto)	Baa2	no ST rating	Exposure to Swap Counterparty
SPAIN	Caixabank	Baa3	P-3	Exposure to Swap Counterparty
SPAIN	Caixabank	Baa3	P-3	Exposure to Swap Counterparty
SPAIN	Caixabank	Baa3	P-3	Exposure to Swap Counterparty
SPAIN GERMANY	Caixabank	Baa3 Baa2;A3	P-3 P-2;P-2	Exposure to Swap Counterparty
GERMANY	UniCredit Luxembourg S.A.;UniCredit Bank AG UniCredit Luxembourg S.A.;UniCredit Bank AG	Baa2;A3 Baa2;A3	P-2;P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
GERMANY	UniCredit Luxembourg S.A.;UniCredit Bank AG	Baa2;A3 Baa2;A3	P-2;P-2	Exposure to Swap Counterparty
GERMANY	UniCredit Luxembourg S.A.;UniCredit Bank AG	Baa2;A3 Baa2;A3	P-2;P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Credit Suisse International	A1	P-1	Exposure to Swap Counterparty
JNITED KINGDOM	Credit Suisse International	A1	P-1	Exposure to Swap Counterparty
JNITED KINGDOM	Credit Suisse International	A1	P-1	Exposure to Swap Counterparty
JNITED KINGDOM	Credit Suisse International	A1	P-1	Exposure to Swap Counterparty
JNITED KINGDOM	Deutsche Bank AG	A2	P-1	Exposure to Swap Counterparty
JNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Royal Bank of Scotland plc	A3 A3	P-2 P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland plc Royal Bank of Scotland plc	A3 A3	P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland pic	A3 A3	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland pic	A3	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland pic	A3	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Permanent tsb p.l.c.	B1	NP	Exposure to Swap Counterparty
SPAIN	Bankinter, S.A.	Ba1	NP	Exposure to Swap Counterparty
SPAIN	Bankinter, S.A.	Ba1	NP	Exposure to Swap Counterparty
SPAIN	Bankinter, S.A.	Ba1	NP	Exposure to Swap Counterparty
SPAIN	Bankinter, S.A.	Ba1	NP	Exposure to Swap Counterparty
SPAIN	Bankinter, S.A.	Ba1	NP	Exposure to Swap Counterparty
UNITED KINGDOM	Bank of Ireland; Barclays Bank Plc	Ba1; A2	NP; P-1	Exposure to Swap Counterparty
UNITED KINGDOM	Bank of Ireland; Barclays Bank Plc	Ba1; A2	NP; P-1	Exposure to Swap Counterparty
UNITED KINGDOM	Bank of Ireland; Barclays Bank Plc	Ba1; A2	NP; P-1	Exposure to Swap Counterparty
TALY	Intesa Sanpaolo Spa; BNP Paribas	Baa2; A2	P-2; P-1	Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
NETHERLANDS NETHERLANDS	Royal Bank of Scotland N.V.	A3 A3	P-2 (P)P-2	Exposure to Swap Counterparty
NETHERLANDS	Citibank, N.A. (London Branch) Citibank, N.A. (London Branch)	A3 A3	(P)P-2 (P)P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
NETHERLANDS	Citibank, N.A. (London Branch) Citibank, N.A. (London Branch)	A3	(P)P-2 (P)P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
ETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
NETHERLANDS	Credit Suisse International	A1	P-1	Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
NETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
JNITED KINGDOM	Morgan Stanley	Baa1	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Morgan Stanley	Baa1	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Morgan Stanley	Baa1	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Morgan Stanley	Baa1	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Morgan Stanley	Baa1	P-2	Exposure to Swap Counterparty

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 | Banco Sabadell, S.A. | Ba1 | NP

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 | Barclays Bank Plc | A2 | P-1

 | Exposure to Swap Counterparty | | | | | | | |
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 | Royal Bank of Scotland plc | A3 | P-2

 | Exposure to Swap Counterparty | | | | | | | |
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 | Barclays Bank Pic | A3
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 | BNP Paribas | A2 | P-1

 | Exposure to Swap Counterparty | | | | | | | |
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 | Barclays Bank Plc | A2 | P-1

 | Exposure to Swap Counterparty | | | | | | | |
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 | Exposure to Swap Counterparty | | | | | | | |
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 | Deutsche Bank AG | A2 | P-1

 | Exposure to Swap Counterparty | | | | | | | |
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 | Credit Suisse International | A1 | P-1

 | Exposure to Swap Counterparty | | | | | | | |
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 | Royal Bank of Scotland plc | A3 | P-2

 | Exposure to Swap Counterparty | | | | | | | |
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 | BNP Paribas | A2 | P-1

 | Exposure to Swap Counterparty | | | | | | | |
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 | Royal Bank of Scotland plc | A3 | P-2

 | Exposure to Swap Counterparty | | | | | | | |
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 | Citibank, N.A. (London Branch) | A3 | (P)P-2

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 | Exposure to Swap Counterparty | | | | | | | |
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Catalunya Banc SA | A3
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Deutsche Bank AG
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Banco Cooperativo Espanol, S.A.
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Catalurya Banc SA
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Deutsche Bank AG
Banco Cooperativo Espanol, SA.
Banco Cooperativo Espanol, SA.
CECABANK SA.
CECABANK SA.
Banco Sabadell, SA. | A3
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Banco Sabadell, SA.
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Deutsche Bank AG
Banco Cooperativo Espanol, SA.
Banco Cooperativo Espanol, SA.
CECABANK S.A.
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Deutsche Bank AG
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Banco Cooperativo Espanol, S.A.
CECABANK S.A.
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 | Royal Bank of Scotland pic
Catalurya Banc SA
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Deutsche Bank AG
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Banco Cooperativo Espanol, SA.
Banco Cooperativo Espanol, SA.
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CECABANK S.A.
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Banco Sabadell, S.A.
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 | Royal Bank of Scotland pic
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Deutsche Bank AG
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Banco Cooperative Espanol, SA.
Banco Cooperative Espanol, SA.
CECABANK S.A.
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Banco Sabadell, S.A.
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Catalurya Banc SA
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Deutsche Bank AG
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Banco Cooperativo Espanol, S.A.
CECABANK S.A.
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Banco Sabadell, S.A.
Intesa Sanpaolo Spa
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 | Royal Bank of Sodland pic
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Banco Cooperative Espanol, SA.
Eaco Cooperative Espanol, SA.
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Catalurya Banc SA
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Banco Cooperativo Espanol, SA.
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 | Royal Bank of Scotland pic
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Deutsche Bank AG
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Banco Cooperativo Espanol, SA.
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Banco Sabadell, S.A.
Banco Sabadell, S.A.
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Catalurya Banc SA
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CECABANK SA.
Banco Sabadell, SA
Intesa Sampaolo Spa
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Bank of Scotland pic
Catalurya Banc SA
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Deutsche Bank AG
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Banco Cooperative Espanol, SA.
Banco Cooperative Espanol, SA.
CECABANK SA.
CECABANK SA.
CECABANK SA.
Banco Sabadell, SA
Banco | A3 B3 B3 B2 B2 B3 B3 B3 B42 B3 B43 B43 B43 B41 B42 A2 | P-2 NP P-1 P-1 P-1 NP NP NP NP P-1

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Catalurya Banc SA
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Deutsche Bank AG
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Banco Cooperativo Espanol, SA.
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CECABANK SA.
CECABANK SA.
Banco Sabadell, SA
Intesa Sampaolo Spa
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| SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN UNITED KINGDOM

 | Royal Bank of
Scotland pic
Catalurya Banc SA
Catalurya Banc SA
Deutsche Bank AG
Deutsche Bank AG
Banco Cooperative Espanol, SA.
Banco Cooperative Espanol, SA.
CECABANK SA.
CECABANK SA.
CECABANK SA.
Banco Sabadell, SA
Banco | A3 B3 B3 B2 B2 B3 B3 B42 B3 B3 B3 B3 B3 B41 B82 A2 A2 </td <td>P-2 NP P-1 P-1 P-1 NP NP NP NP NP P-1 P-1</td> <td>Exposure to Swap Counterparty
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Exposure to Swap Counterparty | | | | | | | |
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 | Royal Bank of Sodland pic
Catalurya Banc SA
Catalurya Banc SA
Deutsche Bank AG
Deutsche Bank AG
Banco Cooperative Espanol, SA.
CECABANK SA.
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CECABANK SA.
Banco Sabadell, SA.
Banco Sabadell, SA.
Intesa Sanpaolo Spa
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| SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN UNITED KINGDOM

 | Royal Bank of Scotland pic
Catalurya Banc SA Catalurya Banc SA Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, SA. Banco Cooperativo Espanol, SA. CECABANK SA. CECABANK SA. CECABANK SA. CECABANK SA. CECABANK SA. Deatsche Bank AG Banco Sabadell, SA. Banco Sabadell, SA. Banco Sabadell, SA. Barday Bank Pic Bardays Bank Pic <t< td=""><td>A3 B3 B3 B2 Ba2 Ba3 Ba3 Ba1 Ba2 A2 A2 A2 Ba3 Ba1 Ba2 A2 A2</td><td>P-2 NP P-1 P-1 P-1 NP NP NP NP P-1 P-1</td><td>Exposure to Swap Counterparty Exposure to Swap Counterparty Exposu</td></t<> | A3 B3 B3 B2 Ba2 Ba3 Ba3 Ba1 Ba2 A2 A2 A2 Ba3 Ba1 Ba2 A2 | P-2 NP P-1 P-1 P-1 NP NP NP NP P-1

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| SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM UNIT

 | Royal Bank of Sodland pic
Catalurya Banc SA
Catalurya Banc SA
Deutsche Bank AG
Banco Cooperativo Espanol, S.A.
Banco Cooperativo Espanol, S.A.
CECABANK S.A.
CECABANK S.A.
CECABANK S.A.
CECABANK
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Banco Sabadell, S.A.
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Intesa Sanpaolo Spa
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Exposure to Swap Counterparty | | | | | | |
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Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
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Asset Methodologies (Please see the Credit Policy page on www.moodys.com for a copy of these methodologies/methodological approaches)	Other factors used in these ratings
In Bakethin Finance, transaction payments are primarily exposed to the performance of Northumbrian Water Ltd (Baa1) but also benefit from a strong security package. For this reason, our underlying rating is a notch above the rating of Northumbrian Water Ltd.	Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cash Fic
Moody's Appreach to Rating Consumer Loan ABS Transactions, published in May 2013	Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cash Flo
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The methodologies used in this rating were the assessment of the benefit of the guarantee from Finnvera and the support of the export credit agency by the government of Finland, as well as the benefit of the liquidity reserve available to cover potential payment delays.	Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cash Fit
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