

Hecho Relevante de HIPOCAT 6 Fondo de Titulización de Activos

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 **HIPOCAT 6**, **Fondo de Titulización de Activos:**

Serie B: Baa2 anterior Baa2Serie C: 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	ASSet Class ABS	ABS - Other	500029303	A A
321819131	ES0313523013	BBVA Consumo 4, FTA	ABS	ABS - Consumer Loans	821819128	В
22111537	ES0313524029	BBVA Empresas 3, FTA	ABS	ABS - Small Business Loans	822111533	С
2111575	ES0313280002	BBVA Empresas 4, FTA	ABS	ABS - Small Business Loans	822111573	A
2482222	ES0313281018	BBVA Empresas 5, FTA	ABS	ABS - Small Business Loans	822331723	В
2059286	ZAG000082793	Commissioner Street No.1 (Proprietary) Limited	ABS	ABS - Other	822059285	A1
2059286 2168977	ZAG000082793 ZAG000082801	Commissioner Street No.1 (Proprietary) Limited Commissioner Street No.1 (Proprietary) Limited	ABS ABS	ABS - Other ABS - Other	822059285 822059285	A1 A2
2168977	ZAG000082801	Commissioner Street No.1 (Proprietary) Limited Commissioner Street No.1 (Proprietary) Limited	ABS	ABS - Other	822059285	A2 A2
2151543	XS0530137164	Emirates NBD Auto Finance Limited	ABS	ABS - Automobiles - Prime	822151542	APC Note
2434837	ES0330821010	EMPRESAS BANESTO 6, FTA	ABS	ABS - Small Business Loans	822434834	B
2650160	ES0337605010	FONCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business Loans	822578124	В
2477234	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
0221947	ES0338013032	FONCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682	C
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
2730863	XS0677595166	GELDILUX-TS-2011 S.A.	ABS	ABS - Small Business Loans	822685468	Secured Floating Rate Liquidity Notes
3493293 0146081	XS0942212266 XS0201883674	GELDILUX-TS-2013 S.A. Aire Valley Mortgages 2004-1 plc	ABS RMBS	ABS - Small Business Loans MBS - Buy to Let	823408287 500031108	Liquidity Note Series 3 A2
1164528	XS0217568061	Aire Valley Mortgages 2004-1 pic Aire Valley Mortgages 2005-1 pic	RMBS	MBS - Buy to Let	500031108	Series 3 A2 Series 2 A2
1164522	XS0217568145	Aire Valley Mortgages 2005-1 pic Aire Valley Mortgages 2005-1 pic	RMBS	MBS - Buy to Let	500034679	Series 2 A3
227757	US00935WAA71	Aire Valley Mortgages 2006-1 plc Aire Valley Mortgages 2006-1 plc	RMBS	MBS - Buy to Let	500034079	Series 1 A
227764	XS0264192989	Aire Valley Mortgages 2006-1 plc	RMBS	MBS - Buy to Let	500045807	Series 2 A1
244397	US00935LAC72	Aire Valley Mortgages 2007-1 plc	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 US042706AU52	Arran Residential Mortgages Funding 2010-1 Plc	RMBS RMBS	MBS - Prime MBS - Prime	822093372 822093372	A2c Mc
236487	XS0543410160	Arran Residential Mortgages Funding 2010-1 Plc Arran Residential Mortgages Funding 2010-1 Plc	RMBS	MBS - Prime	822093372 822093372	Mb
236488	XS0543411481	Arran Residential Mortgages Funding 2010-1 Plc	RMBS	MBS - Prime	822093372	N
339122	XS0609432652	Arran Residential Mortgages Funding 2011-1 Plc	RMBS	MBS - Prime	822339114	A3a
2361223	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
2751703 0181331	XS0685622879 XS0228781315	Arran Residential Mortgages Funding 2011-2 Plc Auburn Securities 5 PLC	RMBS RMBS	MBS - Prime MBS - Buy to Let	822691904 500037416	<u>М</u> Е
0070655	ES0314019029	BANKINTER 3, FTH	RMBS	MBS - Buy to Let MBS - Prime	500037416	C
0090331	ES0313919013	BANKINTER 4, FTH	RMBS	MBS - Prime	500017003	В
0090332	ES0313919021	BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	C
126800	ES0313547012	BANKINTER 7, FTH	RMBS	MBS - Prime	500028177	В
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	C
126795	XS0762430774	DARTS FINANCE B.V. (Amstelhuys 2005 NHG portfolio)	RMBS RMBS	MBS - NHG Guaranteed Loans	500038355	S
150199 150200	XS0207208165 XS0207209569	E-MAC NL 2004-II B.V. E-MAC NL 2004-II B.V.	RMBS RMBS	MBS - Prime MBS - Prime	500032224 500032224	A B
150200	XS0207209569 XS0207210906	E-MAC NL 2004-II B.V. E-MAC NL 2004-II B.V.	RMBS	MBS - Prime MBS - Prime	500032224	C E
160754	XS0216513118	E-MAC NL 2005-I B.V.	RMBS	MBS - Prime	500032224	
160755	XS0216513548	E-MAC NL 2005-I B.V.	RMBS	MBS - Prime	500033992	В
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	В
193109	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	B C
215324	XS0255995358 XS0274610855	E-MAC NL 2006-II B.V. E-MAC Program B.V./ Compartment NL 2006-III	RMBS RMBS	MBS - Prime MBS - Prime	500043281 809951179	C B
951182 558505	XS0274610855 XS0325183621	E-MAC Program B.V. / Compartment NL 2006-III E-MAC Program II B.V. / Compartment NL 2007-IV	RMBS	MBS - Prime	809951179 820558501	C
398758	XS0325183621 XS0355816694	E-MAC Program II B.V. / Compartment NL 2007-IV E-MAC Program II B.V. / Compartment NL 2008-IV	RMBS	MBS - Prime MBS - Prime	820558501 820898754	
780193	XS0344801765	E-MAC Program III B.V. / Compartment NL 2008-I	RMBS	MBS - Prime	820780190	В
137383	XS0197423345	EQUITY RELEASE FUNDING (NO.4) PLC	RMBS	MBS - Reverse Mortgage	500030059	A2
137384	XS0197423774	EQUITY RELEASE FUNDING (NO.4) PLC	RMBS	MBS - Reverse Mortgage	500030059	В
137385	XS0197424236	EQUITY RELEASE FUNDING (NO.4) PLC	RMBS	MBS - Reverse Mortgage	500030059	С
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	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	ES0316874025	GC SABADELL 1, FTH	RMBS	MBS - Prime	500029840	В
500136222	ES0316874033	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
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	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
814996198	XS0275944766	Granite Master Issuer pic Series 2006-4 Granite Master Issuer pic Series 2006-4	RMBS RMBS	MBS - Prime - Master Trust MBS - Prime - Master Trust	814992553 814992553	A6 A7
500104057	US38741QAC06	Granite Mortgages 03-2 plc	RMBS	MBS - Prime - Master Trust	500024086	Series 1 A3
500104065	US38741QAD88	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	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 pic	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	XS0406581735	Green Apple B. V. (2008-I NHG Portfolio)	RMBS	MBS - NHG Guaranteed Loans	822480339	В
823153855	XS0406582030	Green Apple B. V. (2008-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	Ç
500115412	ES0345782017	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	В
500115413	ES0345782025	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	C
500232797	XS0271029059	HOLLAND MORTGAGE BACKED SERIES (HERMES) XII B.V.	RMBS	MBS - Prime	500046625	В
500232797	XS0271029039 XS0271029133	HOLLAND MORTGAGE BACKED SERIES (HERMES) XII B.V.	RMBS	MBS - Prime	500046025	C
500232798	FS0347851026	IM CAJAMAR 1 FTA	RMBS	MBS - Prime	500040025	C
500138785 500135870	ES0347851034	IM CAJAMAR 1, FTA IM PASTOR 2 FTH	RMBS RMBS	MBS - Prime MBS - Prime	500030318 500029792	D
	ES0347861025				***************************************	C
500135871	ES0347861033	IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792	D
821419598	ES0347790018	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	В
821419599	ES0347790026	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	
820098923	IT0004180318	Intesa Sec. 3 S.r.l.				C
500204714	XS0246902026		RMBS	MBS - Prime	820098918	C
500208703		Paragon Mortgages (No. 11) PLC	RMBS RMBS	MBS - Prime MBS - Buy to Let	500041236	C A2a
500204718	XS0246902885	Paragon Mortgages (No. 11) PLC	RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let MBS - Buy to Let	500041236 500041236	C A2a A2b
E0000 474E	XS0246902885 US69911MAA27	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 11) PLC	RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let	500041236 500041236 500041236	C A2a A2b A1
500204715	XS0246902885 US69911MAA27 XS0246904238	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 11) PLC	RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let	500041236 500041236 500041236 500041236	C A2a A2b A1 B1a
500204715	XS0246902885 US69911MAA27	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 11) PLC	RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let	500041236 500041236 500041236	C A2a A2b A1
	XS0246902885 US69911MAA27 XS0246904238	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 11) PLC	RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let	500041236 500041236 500041236 500041236	C A2a A2b A1 B1a B1b C1b
500208702 500204716 500221109	XS0246902885 US69911MAA27 XS0246904238 XS0246905391 XS0246905805 XS0261646136	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041236 500041236 500041236 500041236 500041236 500041236 500041236	C A2a A2b A1 B1a B1b C1b A2a
500208702 500204716	XS0246902885 US69911MAA27 XS0246904238 XS0246905391 XS0246905805	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 12) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041236 500041236 500041236 500041236 500041236 500041236	C A2a A2b A1 B1a B1b C1b
500208702 500204716 500221109	XS0246902885 US69911MAA27 XS0246904238 XS0246905391 XS0246905805 XS0261646136	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 12) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041236 500041236 500041236 500041236 500041236 500041236 500041236	C A2a A2b A1 B1a B1b C1b A2a
500208702 500204716 500221109 500226577	XS0246902885 US69911MAA27 XS0246904238 XS0246905391 XS0246905805 XS0261646136 XS0261646565	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041238 500041236 500041236 500041236 500041238 500041236 500041236 50004127 500044517	C A2a A2b A1 B1a B1b C1b A2a A2b
500208702 500204716 500221109 500226577 500226578	XS0246902885 US69911MAA27 XS0246904238 XS0246905391 XS0246905805 XS0261646136 XS0261646565 US69913BAB27	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041236 500041236 500041236 500041236 500041236 500041236 500041236 500044517 500044517	C A2a A2b A1 B1a B1b C1b A2a A2b A2a A2b
500208702 500204716 500221109 500226577 500226578 500221112	XS0246902885 US69911MAA27 XS0246904238 XS0246904238 XS0246905391 XS024690505 XS0261646136 XS0261646565 US69913BAB27 US69913BAB27	Paragon Mortgages (No. 1.1) PLC Paragon Mortgages (No. 1.2) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	50041236 50041236 500041236 500041236 500041236 500041236 500041236 50004157 500044517 500044517	C A2a A2b A2b A1 B1a B1b C1b A2a A2b A2b A2c A1
500208702 500204716 500221109 500226577 500226578 500221112 500221110	XS0246902885 US69911MAA27 XS0246904238 XS0246904238 XS0246905391 XS0246905805 XS0261646136 XS0261646565 US69913BAB27 US69913BAA44 XS0261647886	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041238 500041238 500041238 500041238 500041238 500041238 500041238 500044517 500044517 500044517 500044517	C A2a A2b A1 B1a B1b C1b A2a A2b A2c A1 B1a B1b
500208702 500204716 500221109 500226577 500226578 500221112 500221110 500226579 500221111	X50246902885 US68911MAA27 X50246904239 X50246904239 X50246905391 X50246905391 X50261646136 X50261646565 US68913BAA27 US68913BAA24 X50261647866 X50261647866 X50261647866	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041238 500041238 500041238 500041238 500041238 500041238 500041238 500044517 500044517 500044517 500044517 500044517 500044517 500044517	C A2a A2b A2b A1 B1a B1b C1b A2a A2c A2c A1 B1a B1b B1b C1c B1a B1b C1c B1a B1a B1b B1a B1a B1b B1a B1b
500208702 500204716 500221109 500226577 500226578 500221112 500221110 500226579	X50246902885 U569911MAA27 X50246904238 X50246905391 X50246905391 X50261646136 X50261646565 U569913BAD27 U569913BAD444 X50261647886 X50261647886 X50261647865 X50261650674	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517	C A2a A2b A1 B1a B1b C1b A2a A2c A2b A2c A1 B1a B1a
500208702 500204716 500221109 500226577 500226578 500221112 500221110 500226579 500221111 500226580 500132966	XS0246902885 US68911MAA27 XS0246904238 XS0246904238 XS0246905391 XS0246905391 XS02261646138 XS0261646565 US69913BAA44 XS0261646788 XS0261647886 XS0261647886 XS0261647887 XS0261650161 XS0261650161 XS0261650074	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let MBS - Buy to Let MBS - Buy to Let MBS - Suy to Let MBS - Buy to Let MBS - Suy to Let	50044236 50044236 50004236 50004236 50004236 50004236 50004237 500044517 500044517 500044517 500044517 500044517 500044517 500044517 500044517	C A2a A2b A1 B1a B1b C1b A2a A2c A1 B1a B1b C1c C1c C1c A1 B1a B1b C1c
500208702 500204716 500224109 500226577 500226578 500221112 500221110 50022659 500221111 500226580 500226580 500132966	XS0246902885 US69911MAA27 XS0246904238 XS0246904238 XS0246905391 XS0261646138 XS0261646136 US69913BAB27 US69913BAA44 XS0261646565 XS0261646866 XS0261647886 XS0261647886 XS0261647887 XS0291647887 XS0291647887 XS0291650161	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041238 500041238 500041238 500041238 500041238 500041236 500041236 50004517 500044517 500044517 500044517 500044517 500044517 500044517 500044517 500044517	C A2a A2b A2b A1 B1a B1a B1b C1b A2a A2c A2c A1 B1a B1b C1c C1c C1c A2c A1 A1 A1 A1 A1
500208702 500204716 500224109 500228577 500228578 50022878 500221112 500221110 500228579 50022859 500132966 500132966 500132967	X50246902885 U569911MAA27 X50246904238 X50246904238 X50246905391 X50246905391 X50246905805 X50261646136 X50261646136 X50261646136 X50261646136 X5026164655 U569913BAB27 U589913BAA44 X50261647886 X50261647886 X50261650674 X50193406195 U569912LAA35 X50193406351	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 7) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041238 \$00041238 \$00041237 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517	C A2a A2b A1 B1a B1b C1b A2a A2c A2b A2c A1 B1a B1b C1c C1c A2c A2c A1 B1a B1a B1b C1a C1a C1a A1b A1c A1c
500208702 500204716 500221109 500226577 500221112 500221110 500226579 500221111 500226580 500132966 500132966 500132967 500132970	X50246902885 US69911MAA27 X50246904238 X50246904238 X50246905391 X50246905391 X50261646136 X50261646565 US69913BAB27 US69913BAB27 US69913BA444 X50261646865 X50261648850 X50261648850 X50261648551 X50261650161 X50261650161 X50261650161 X50261650574 X50193406195 US69912LAA35 X50193406351 X501934063551	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 7) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041238 500041238 500041238 500041238 500041238 500041238 500041238 500044517 500044517 500044517 500044517 500044517 500044517 500044517 500044517 500044517 500044517 50004517 50004517 50004517	C A2a A2b A2b A1 B1a B1a B1b C1b A2a A2b A2c A1 B1a B1b C1c C1c A2c A1 A1 A1 A1 B1b A1a B1b C1a C1b A1b A1a A1b A1a A1c B1b
500208702 500204716 500221109 500228577 500228578 500221112 500228579 500221110 500228579 500221111 500228580 500132963 500132963 500132967 500132969	X50246902885 US6891 1MAA27 X50246904238 X50246904238 X50246905391 X50246905391 X502261646136 X502261646136 X502261646555 US699138A627 US699138A627 US699138A627 US699138A627 US699138A627 US699138A627 US699138A644 X50261647886 X502261647885 X502816467885 X502816467885 X50281650674 X50193406351 X50193406351 X50193406351 X50193406609 US69912LAA35	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 7) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00044517 \$00044517 \$00044517 \$0004517 \$00044517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517	C A2a A2b A1 B1a B1a B1b C1b A2a A2b A2c A1 B1a B1b C1c C1c A2c A1 B1a B1b C1a C1a C1b A1b A1c B1b
500208702 500204716 500221109 500226577 500221112 500221112 500221110 500226579 500226579 500226580 500132963 500132963 500132967 500132967 500132967	XS0246902885 US68911MAA27 XS0246904238 XS0246904239 XS0246905391 XS0246905391 XS0261646136 XS0261646565 US68913BAA27 US68913BAA24 XS0261647886 XS0261647886 XS0261647886 XS0261647885 XS0261647885 XS0261650161 XS0261650161 XS0261650161 XS0261650161 XS029406195 US68912LAA35 XS0193406351 XS0193406351	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	500041238 500041238 500041238 500041238 500041238 500041238 500041238 500044517 500044517 500044517 500044517 50004517 50004517 50004517 50004517 50004517 500023254 500023254 500023254 500023254 500023254	C A2a A2b A2b A1 B1a B1b C1b A2a A2b A2c A2c A1 B1a B1b C1c C1c A2c A1 B1a B1b C1a B1b B1a B1b C1a C1b A1b A1c B1b B1a B1b B1a A1c B1b B1a A1c B1b B1a A1c
500208702 500204716 500221109 500228577 500228578 500221112 500226579 500221110 500226579 500221110 50022659 500132966 500132963 500132970 500132970 500132970 500177764	X50246902885 US69911MAA27 X50246904238 X50246904238 X50246905391 X50246905391 X50261646136 X50261646585 U5699138AA44 X50261646586 X50261646885 X50261646885 X50261646885 X50261646885 X50261647886 X50261650161 X50261650161 X50281650161 X50281650161 X50281650161 X50281650161 X50281650161 X50281650161 X50281650161 X503818406809 US69912AA36 X50193406816 US69912AA518 US69912AA518 US69912AA518	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517 \$0004517 \$00029254 \$00029254 \$00029254	C A2a A2b A2b A1 B1a B1a B1b C1b A2a A2c A1 B1a B1b C1c A2c A1 B1a B1b C1a C1b A1b A1c B1b A1b A1b A1c A1c B1b B1a B1b A1c A1c B1b B1a A1c B1b
500208702 500204716 500221109 500228577 5002221112 500221112 500221112 500221110 500228579 50022859 500132966 500132966 500132967 500132970 500132970 500177764 500177764 500177764	XS024690285 US68911MAA27 XS0246904238 XS02469062391 XS0246905391 XS0261646136 XS0261646555 US69913BAA44 XS0261647886 XS0261647886 XS0261647886 XS02616590181 XS02616590181 XS027816590181 XS027816590181 XS027816590181 XS027816590181 XS027816590181 XS027818590181	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041238 \$00041238 \$00041237 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254	C A2a A2b A2b A1 B1a B1b C1b A2a A2b A2c A2b A2c A2c A1 B1a B1b C1a C1b A1 B1a B1b B1b B1a B1b C1a C1b A1 B1b B1b B1a A1
500208702 500208702 50022109 500228577 500228578 500221110 500226578 500221110 500226579 500221111 500226599 500132963 500132963 500132967 500177764 500177763 500177763	X50246902885 US69911MAA27 X50246904238 X50246904238 X50246905391 X50246905391 X50261646138 X50261646565 US69913BAB27 US69913BAA44 X502616467886 X50261647886 X50261647886 X50261647886 X50261650161 X502	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041238 \$00041238 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517 \$0004517 \$0004517 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254	C A2a A2b A2b A1 B1a B1a B1b C1b A2a A2c A2b A2c A1 B1a B1b C1c C1b A2c A2c A1 B1a B1b B1a B1b C1a B1b B1b C1a C1b A1b A1b A1c B1b B1a A1c B1b B1a B1a B1b B1a B1a B1a B1b B1a
500208702 500204716 500221109 500228577 500228578 500221112 500228579 500228579 500228579 50022850 500132963 500132963 500132967 500132969 500173672 50017377763	XS0246902885 US89911MA27 XS0246904238 XS0246904238 XS0246905391 XS0246905391 XS02261646138 XS02261646138 XS0221646565 US89913BAA44 XS0261647886 XS0261647886 XS0261650161 XS02261650161 XS02661661 XS0266161 XS02661661 XS02661661 XS02661661 XS02661661 XS02661661 XS02	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041238 \$00041238 \$00041237 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517 \$0004517 \$0004517 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00036191 \$00036191 \$00036191 \$00036191	C A2a A2b A2b A1 B1a B1a B1b C1b A2a A2c A2c A1 B1a B1b C1a B1b C1a B1b C1a B1b B1b B1b B1b C1a C1a C1b A1b A1b A1c B1b A1c B1b A1c B1b
\$00208702 \$00208702 \$0022109 \$00226877 \$00226878 \$00221110 \$00226878 \$00221110 \$00226878 \$00221111 \$00226879 \$00123986 \$00132986 \$00132987 \$00132987 \$00132987 \$001737764 \$00177764 \$00177764 \$00177765 \$00177765 \$00177765 \$001777765	XS0246902885 US69911MAA27 XS0246904238 XS0246904238 XS0246905391 XS0261646139 XS0261646555 US69913BAB27 US69913BAB27 US69913BAB27 US69913BA627 US69913BA627 US69913BA627 US69913BA627 US69913BA444 XS0261650674 XS0261650674 XS0261650915 US69912LAA35 XS0193406351 XS0193406351 XS0193406351 XS0193406351 XS0193406351 XS0193406351 XS019340637 XS019340637 XS019340637 XS01934067 XS	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041238 \$00041238 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517 \$0004517 \$0004517 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254 \$00029254	C A2a A2b A2b A1 B1a B1a B1b C1b A2a A2c A2b A2c A1 B1a B1b C1ca C1ca C1b A1d B1b C1a C1b A1d A1d A1d A1d A1d A1d A1d B1d B1d B1d B1d B1d B1d B1d B1d B1d B
\$00208702 \$00208702 \$00224716 \$00228677 \$00228678 \$0022878 \$0022878 \$00228579 \$00228579 \$00228579 \$0022859 \$00132966 \$00132967 \$00132967 \$00132967 \$00177764 \$00177765 \$00177765 \$00177766	XS0246902885 US89911MA277 XS0246904238 XS0246904238 XS0246905391 XS0246905391 XS0246905391 XS0261646138 XS0261646138 XS0261646855 US69913BAA44 XS02616467886 XS0261647886 XS0261650161 XS02616500674 XS02616500674 XS019406609 US69912AA38 XS0194063609 US69912AB48 US69912AB48 US69912AB48 XS0224728288 XS02247283934 XS02247283934 XS02247283934 XS0224730779 XS02247310774	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 19) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$00029254	C A2a A2b A2b A1 B1a B1a B1b C1b A2a A2c A2c A1 B1a B1b C1a C1b A1c B1b B1b C1a C1a C1b A1b A1b A1c B1b B1b B1b B1b B1b C1a B1b
\$00208702 \$00208702 \$00224109 \$00228577 \$00228587 \$00228578 \$002221112 \$00228579 \$00221110 \$00226859 \$00132966 \$00132966 \$00132963 \$00132967 \$00132967 \$00132970 \$00177764 \$00177764 \$00177765 \$001777765 \$001777765 \$001777765	XS0246902885 US68911MAA27 XS0246904238 XS0246904238 XS0246905391 XS0246905391 XS0261646555 US689138A827 US689138A850 XS0261650161 XS0261650161 XS02616500674 XS0193406195 US68912LA818 US68912LA818 US68912LA818 US68912LA918 XS0224739334 XS0224739334 XS0224730779 XS0224730779 XS0224730774 XS0224731074	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let MBS - Buy to Let	50044238 50041238 50041238 50041238 50041238 50041238 50041238 50041238 50044517 50044517 50044517 50044517 50044517 50044517 50044517 5004517 5004517 50023254 50023254 50023254 50023254 50023254 50023254 500336191 50038191 50038191	C A2a A2b A2b A1 B1a B1b C1b A2a A2c A2b A2c A1 B1a B1b C1c C1c C1c A2c A1 B1a B1b C1a B1b B1a B1b C1a C1b A1b A1a A1c A1c A1c B1b B1a B1b B1b B1a B1b B1b B1a A1c A1c B1b B1b B1a A1c B1b B1b B1a A1c B1b B1a A1c B1b B1b B1a A1c A1c B1b B1b B1a A1c A1c
\$00208702 \$002204716 \$00221109 \$00228577 \$00228578 \$00221110 \$00226578 \$00221110 \$00226579 \$00221110 \$00226579 \$00221110 \$00226580 \$00132963 \$00132963 \$00132963 \$00132969 \$00177764 \$00177765 \$00177765 \$00177765 \$001777766 \$20022916 \$00027766	X50246902885 US69911MAA27 X50246904238 X50246904238 X50246905391 X50261646136 X50261646565 US69913BAB27 US69913BAA44 X50261646565 X50261646565 X50261646565 X50261647886 X50261647886 X50261647886 X50261650161 X502617650161 X50261760161 X50261760161 X50261761 X50261760161 X50261760161 X50261760161 X50261760161 X5026176016	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 19) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let	\$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517 \$0004517 \$0004517 \$00029254	C A2a A2b A2b A1 B1a B1a B1b C1b A2a A2c A2c A1 B1a B1b C1a C1b A1b B1b C1a C1b A1b A1b A1c A1c B1b B1a B1b C1a C1b A1b A1c A1c B1b B1a A1c C1b A1c B1b B1a A1c A1c B1b B1a
\$00208702 \$00208702 \$00224109 \$00228577 \$00228587 \$00228578 \$002221112 \$00228579 \$00221110 \$00226859 \$00132966 \$00132966 \$00132963 \$00132967 \$00132967 \$00132970 \$00177764 \$00177764 \$00177765 \$001777765 \$001777765 \$001777765	XS0246902885 US68911MAA27 XS0246904238 XS0246904238 XS0246905391 XS0246905391 XS0261646555 US689138A827 US689138A850 XS0261650161 XS0261650161 XS0261650074 XS0193406195 US68912LA818 US68912LA818 US68912LA818 US68912LA918 XS0224739334 XS0224739334 XS0224730779 XS0224730779 XS0224730774 XS0224731074	Paragon Mortgages (No. 11) PLC Paragon Mortgages (No. 12) PLC Paragon Mortgages (No. 17) PLC Paragon Mortgages (No. 7) PLC Paragon Mortgages (No. 9) PLC	RMBS RMBS RMBS RMBS RMBS RMBS RMBS RMBS	MBS - Prime MBS - Buy to Let MBS - Buy to Let	\$00041236 \$00041236 \$00041236 \$00041236 \$00041236 \$00041238 \$00041238 \$00044517 \$00044517 \$00044517 \$00044517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0004517 \$0002254 \$000256 \$0002254 \$000256 \$00025	C A2a A2b A2b A1 B1a B1b C1b A2a A2c A2b A2c A1 B1a B1b C1c C1c C1c A2c A1 B1a B1b C1a B1b B1a B1b C1a C1b A1b A1a A1c A1c A1c B1b B1a B1b B1b B1a B1b B1b B1a A1c A1c B1b B1b B1a A1c B1b B1b B1a A1c B1b B1a A1c B1b B1b B1a A1c A1c B1b B1b B1a A1c A1c

XS0537158007	SAECURE 8 NHG B.V.	RMBS	MBS - NHG Guaranteed Loans	822165164	С
XS0537158189	SAECURE 8 NHG B.V.	RMBS	MBS - NHG Guaranteed Loans	822165164	D
XS0277021399	Securitized Guaranteed Mortgage Loans I B.V SGML 1	RMBS	MBS - NHG Guaranteed Loans	822756067	A
IT0004304249	Siena Mortgages 07-5 S.p.A	RMBS	MBS - Prime	820718383	С
XS0322223826	Sound II B.V.	RMBS	MBS - NHG Guaranteed Loans	820546406	В
XS0233450138	STICHTING HOLLAND HOMES III	RMBS	MBS - Prime	500038537	A
XS0233451615	STICHTING HOLLAND HOMES III	RMBS	MBS - Prime	500038537	В
XS0233452936	STICHTING HOLLAND HOMES III	RMBS	MBS - Prime	500038537	С
ES0377980026	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	В
ES0377980034	TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	С
IT0004013097	Vela ABS S.r.I	RMBS	MBS - Prime	500040694	В
IT0004013121	Vela ABS S.r.I	RMBS	MBS - Prime	500040694	С
IT0003647507	VELA HOME S.r.I Series 2	RMBS	MBS - Prime	500028613	С
IT0003934046	VELA HOME S.r.I Series 3	RMBS	MBS - Prime	500038531	С
IT0004102015	VELA HOME S.r.I Series 4	RMBS	MBS - Prime	500045859	В
IT0004102023	VELA HOME S.r.I Series 4	RMBS	MBS - Prime	500045859	С
	X50537158189 X50277021399 IT0004504249 IT0004504249 X50322223266 X50233450138 X50233450138 X50233450138 X50233450136 E50377980026 E50377980024 IT0004013097 IT0004013121 IT0003647507 IT0003934046 IT0000102015	XS0537158189	XS0537158169	XS0537158189	XS0537158189 SAECURE 8 NHG B V. RMBS MBS - NHG Guaranteed Loans 822165164

^{*} 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 redef risk irrespective of the financial guarantee.

Moody's Debt number 807587492 821819131	Description	Rating	Prior Watchlist	Current Rating	Current Watchlist	
						SF Indicator
	Underlying rating***	A3	Not on watch	A3	DNG	(sf)
822111537		Baa2 Baa1	Not on watch Not on watch	Baa2 Baa1	DNG DNG	(sf) (sf)
822111537		A3	Not on watch	A3	DNG	(SI) (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 822650160		Baa2 Ba1	Not on watch Not on watch	Baa2 Ba1	DNG DNG	(sf) (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 808268805		Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG DNG	(sf) (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 822236480		Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG DNG	(sf) (sf)
822236481		Aaa	Not on watch	Aaa	DNG	(SI) (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 822763059		Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG DNG	(sf) (sf)
822763060		Aaa	Not on watch	Aaa	DNG	(SI) (Sf)
822763060		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 808120855		Ba2 Ba3	Not on watch	Ba2 Ba3	DNG DNG	(sf)
820112278		Baa2	Not on watch Not on watch	Baa2	DNG	(SI) (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 808203214		Aaa Aa3	Not on watch Not on watch	Aaa Aa3	DNG DNG	(sf) (sf)
808203217		Baa1	Not on watch	Baa1	DNG	(SI) (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 809951182		Baa1	Not on watch	Baa1	DNG DNG	(sf)
809951182 820558505		Aa3 Baa1	Not on watch Not on watch	Aa3 Baa1	DNG DNG	(sf) (sf)
820898758		A1	Not on watch	A1	DNG	(SI) (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)
		Baa2	Not on watch	Baa2	DNG	(sf)
807680986						
807680986 807680989 808554544		Baa2 Aa2	Not on watch Not on watch	Baa2 Aa2	DNG DNG	(sf) (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 807670571	Ba2	Not on watch	Ba2	DNG DNG	(sf)
	B1	Not on watch	B1		(sf)
808071844	Aaa	Not on watch	Aaa	DNG	(sf)
808071874	Aaa	Not on watch	Aaa	DNG	(sf)
808327625	Aaa	Not on watch	Aaa	DNG DNG	(sf)
808715642	Aaa	Not on watch	Aaa		(sf)
809119465	Aaa	Not on watch	Aaa	DNG	(sf)
809119415 809422464	Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG DNG	(sf)
809422468	Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG DNG	(sf)
809777203					(sf)
814992558 814992557	Aaa Aaa	Not on watch	Aaa Aaa	DNG DNG	(sf) (sf)
814996198 814992567	Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG DNG	(sf)
	Aaa Aaa		Aaa Aaa	DNG	(sf)
806580458 806580548		Not on watch	Aaa Aa1	DNG	(sf)
806580548 806580499	Aa1 Aaa	Not on watch Not on watch	Aa1 Aaa	DNG DNG	(sf)
				DNG	(sf)
806580493 806765113	Aa1 Aaa	Not on watch Not on watch	Aa1 Aaa	DNG DNG	(25)
					(sf)
806765181 806765175	Aaa Aa1	Not on watch	Aaa Aa1	DNG DNG	(sf)
		Not on watch			(sf)
807351116 807351146	Aaa Aaa	Not on watch Not on watch	Aaa Aaa	DNG DNG	(sf)
					(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 UPG	(sf)
823121861	Ba1	Not on watch	Ba1		(sf)
806768530	Baa2	Not on watch	Baa2	DNG	(sf)
806768535	Ba2	Not on watch	Ba2	DNG	(sf)
809863710	Aa2 A2	Not on watch	Aa2	DNG DNG	(sf)
809863715		Not on watch	A2		(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 A2	DNG	(sf)
809241836	A2	Not on watch		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 Aa2	Not on watch	Aa2	DNG	(sf)
809653580 809580011	Aaz	Not on watch	Aa2	DNG	(sf)
			A2	DNG	
	A2				
809653586	A2 A2	Not on watch	A2	DNG	(sf)
809653586 807572069	A2 A2 Aaa	Not on watch Not on watch	Aaa	DNG DNG	(sf) (sf)
809653566 807572069 807572060	A2 A2 Aaa Aaa	Not on watch Not on watch Not on watch	Aaa Aaa	DNG DNG DNG	(sf) (sf) (sf)
809653586 807572069 807572060 807572076	A2 A2 Aaa Aaa Aaa	Not on watch	Aaa Aaa Aaa	DNG DNG DNG DNG	(sf) (sf) (sf) (sf)
809653586 807572089 807572060 807572076 807572089	A2 A2 Aaa Aaa Aaa Aaa	Not on watch	Aaa Aaa Aaa A2	DNG DNG DNG DNG DNG DNG	(sf) (sf) (sf) (sf) (sf)
809653586 807572069 807572060 807572076 807572089 807572089	A2 A2 Aaa Aaa Aaa A2 A2	Not on watch	Aaa Aaa Aaa A2 A2	DNG DNG DNG DNG DNG DNG DNG	(sf) (sf) (sf) (sf) (sf) (sf)
809653586 807572089 807572080 807572076 807572078 807572089 807572083 808550622	A2 A2 A3a A8a A9a A2 A2 A2	Not on watch	Aaa Aaa Aaa A2 A2 A2	DNG	(sf) (sf) (sf) (sf) (sf) (sf) (sf)
809653666 807572069 807572060 807572076 807572089 807572083 809550622 808550611	A2 A2 Aaa Aaa Aaa A2 A2 Aaa Aaa	Not on watch	Aaa Aaa Aaa A2 A2 A2 Aaa Aaa	DNG	(sf) (sf) (sf) (sf) (sf) (sf) (sf) (sf)
809653586 807572069 807572060 807572076 807572089 807572083 808550622 808550611 80440753	A2 A2 A88 A88 A88 A88 A89 A2 A2 A2 A88 A88 A88	Not on watch	Aaa Aaa Aaa A2 A2 Aa Aaa Aaa	DNG	(sf) (sf) (sf) (sf) (sf) (sf) (sf) (sf)
809653596 807572069 807572060 807572076 807572089 807572083 808550622 808550611 808480753 808480753	A2 A2 Aaa Aaa Aaa A2 A2 A2 A2 A2 Aaa Aaa	Not on watch	Aaa Aaa Aaa A2 A2 Aaa Aaa Aaa Aaa	DNG	(sf) (sf) (sf) (sf) (sf) (sf) (sf) (sf)
809653586 807572069 807572060 807572076 807572089 807572083 808550622 808550611 808480753 804480753 80450759	A2 A2 A88 A88 A88 A88 A2 A2 A2 A88 A88 A	Not on watch	Aaa Aaa Aaa A2 A2 A2 Aaa Aaa Aaa Aaa Aaa	DNG	(sf) (sf) (sf) (sf) (sf) (sf) (sf) (sf)
809653586 807572089 807572060 807572076 807572089 807572083 808550622 808550611 808480753 808480759 80850631 808480769	A2 A2 A3a A3a A3a A2 A3a A3 A3 A3 A3 A2	Not on watch	Aaa Aaa Aaa A2 A2 A2 Aaa Aaa Aaa Aaa Aaa	DNG	(sf) (sf) (sf) (sf) (sf) (sf) (sf) (sf)
809653666 807572069 807572060 807572060 807572076 807572083 809550622 808550611 80480753 808480759 808550631 808480769 808550641	A2 A2 A88 A88 A88 A88 A2 A2 A2 A88 A88 A	Not on watch	Aaa Aaa Aaa A2 A2 A2 Aaa Aaa Aaa Aaa Aaa	DNG	(sf) (sf) (sf) (sf) (sf) (sf) (sf) (sf)
809653586 807572069 807572060 807572060 807572083 807572083 807572083 808550611 808480759 808550613 808480759 80850651 808480759	A2 A2 Aas Aas Aas Aas Aa Aa A2 A2 A2 Aas	Not on watch	Aaa Aaa Aaa Aaa A2 A2 A2 Aaa Aaa Aaa Aaa	DNG	(sf) (sf) (sf) (sf) (sf) (sf) (sf) (sf)
809653586 807572069 807572060 807572060 807572089 807572089 807572083 808550622 808550611 808480753 808480759 808550631 808480769 808550641 822092916 808550641 822092916	A2 A2 Aaa Aaa Aaa A2 A2 Aaa Aaa Aaa Aaa	Not on watch	Aaa Aaa Aaa Aaa A2 A2 A2 Aaa Aaa Aaa Aaa	DNG	(65) (67) (67) (67) (67) (67) (67) (67) (67
809635868 807572069 807572060 807572076 807572089 807572083 808550622 808550611 808480753 808480759 808550631 808480759 808550641 808480769	A2 A2 Aas Aas Aas Aas Aa Aa A2 A2 A2 Aas	Not on watch	Aaa Aaa Aaa Aa A2 A2 A2 Aaa Aaa Aaa Aaa	DNG	(sf) (sf) (sf) (sf) (sf) (sf) (sf) (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)

Domicile of Assets UNITED KINDOM SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA SOUTH SPAIN GERMANY GERMANY	Swap Counterparty' Belflus Bank SANV Banco Bilbao Vizcaya Argentaria, S.A. ABSA Bank Limited Emirates NBD PJSC Banco Espanol de Credito, S.A. (Banesto) Calvabanrk	Swap Counterparty Current LT Rating* Baa1 Baa3 Baa3 Baa3 Baa3 Baa3 Baa1 Baa1	Swap Counterparty Current ST Rating* P-2 P-3 P-3 P-3 P-3 P-3 P-2 P	(See Press Release text for details) Exposure to Swap Counterparty Exposure to Swap Counterparty
SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SOUTH AFRICA SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY GERMANY	Banco Bilbao Vizcaya Argentaria, S.A. ABSA Bank Limited Calsa Banco Espanol de Credito, S.A. (Banesto) Calvabank Calvabank Calvabank Calvabank Calvabank Calvabank	Baa3 Baa3 Baa3 Baa3 Baa3 Baa1 Baa1 Baa1	P-3 P-3 P-3 P-3 P-3 P-2 P-2 P-2 P-2 P-2 P-2 P-2 Ro ST rating	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN SPAIN SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA UNITED ARAB EMIRATES SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY GERMANY	Banco Bilbao Vizcaya Argentaria, S.A. Banco Bilbao Vizcaya Argentaria, S.A. Banco Bilbao Vizcaya Argentaria, S.A. ABSA Bank Limited Calsa Bank Limited Calsa Bank Limited Calsabarik Calsabarik Calsabarik Calsabarik Calsabarik	Baa3 Baa3 Baa3 Baa1 Baa1 Baa1 Baa1 Baa1	P.3 P.3 P.3 P.2	Exposure to Swap Counterparty
SPAIN SPAIN SOUTH AFRICA UNITED ARAB EMIRATES SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY	Banco Bilbao Vizcaya Argentaria, S.A. Banco Bilbao Vizcaya Argentaria, S.A. ABSA Bank Limited Calsa Banco Espanol de Credito, S.A. (Banesto) Calvabank Calvabank Calvabank Calvabank Calvabank	Baa3 Baa3 Baa1 Baa1 Baa1 Baa1 Baa1 Baa1	P-3 P-2 P-2 P-2 P-2 P-2 P-2 P-2 P-2 no ST rating	Exposure to Swap Counterparty
SPAIN SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA UNITED ARAB EMIRATES SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY	Banco Bilbao Vizcaya Argentaria, S.A. ABSA Bank Limited Emirates NBD PJSC Banco Espanol de Credito, S.A. (Banesto) Caixabank Caixabank Caixabank Caixabank	Baa3 Baa1 Baa1 Baa1 Baa1 Baa1 Baa1 Baa2 Baa3 Baa3	P.3 P.2 P.2 P.2 P.2 P.2 P.2 no ST rating	Exposure to Swap Counterparty
SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA UNITED ARAB EMIRATES SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY GERMANY	ABSA Bank Limited Emirates NBD PJSC Banco Espanol de Credito, S.A. (Banesto) Caixabank Caixabank Caixabank Caixabank Caixabank	Baat Baat Baat Baat Baat Baa2 Baa3 Baa3	P-2 P-2 P-2 P-2 P-2 P-2 P-2 no ST rating	Exposure to Swap Counterparty
SOUTH AFRICA SOUTH AFRICA SOUTH AFRICA UNITED ARAB EMIRATES SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY GERMANY	ABSA Bank Limited ABSA Bank Limited ABSA Bank Limited ABSA Bank Limited Emirates NBD PJSC Banco Espanol de Credito, S.A. (Banesto) Caixabank Caixabank Caixabank Caixabank	Baa1 Baa1 Baa1 Baa1 Baa2 Baa3 Baa3	P-2 P-2 P-2 P-2 no ST rating	Exposure to Swap Counterparty
SOUTH AFRICA SOUTH AFRICA UNITED ARAB EMIRATES SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY GERMANY	ABSA Bank Limited ABSA Bank Limited Emirates NBD PJSC Banco Espanol de Credito, S.A. (Banesto) Caixabank Caixabank Caixabank Caixabank	Baa1 Baa1 Baa1 Baa2 Baa3 Baa3	P-2 P-2 P-2 no ST rating	Exposure to Swap Counterparty Exposure to Swap Counterparty Exposure to Swap Counterparty
SOUTH AFRICA UNITED ARAB EMIRATES SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY GERMANY	ABSA Bank Limited Emirates NBD PJSC Banco Espanol de Credito, S.A. (Banesto) Caixabank Caixabank Caixabank Caixabank	Baa1 Baa1 Bas2 Bas3 Bas3	P-2 P-2 no ST rating	Exposure to Swap Counterparty Exposure to Swap Counterparty
UNITED ARAB EMIRATES SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY GERMANY GERMANY	Emirates NBD PJSC Banco Espanol de Credito, S.A. (Banesto) Caixabank Caixabank Caixabank Caixabank	Baa1 Baa2 Baa3 Baa3	P-2 no ST rating	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY GERMANY	Caixabank Caixabank Caixabank Caixabank	Baa3 Baa3	no ST rating	
SPAIN SPAIN SPAIN SPAIN GERMANY GERMANY GERMANY	Caixabank Caixabank Caixabank	Baa3	5.0	Exposure to Swap Counterparty
SPAIN SPAIN GERMANY GERMANY GERMANY	Caixabank Caixabank		P-3	Exposure to Swap Counterparty
SPAIN GERMANY GERMANY GERMANY	Caixabank		P-3	Exposure to Swap Counterparty
GERMANY GERMANY GERMANY		Baa3	P-3	Exposure to Swap Counterparty
GERMANY GERMANY	UniCredit Luxembourg S A : UniCredit Bank AG	Baa3	P-3	Exposure to Swap Counterparty
GERMANY		Baa2;A3	P-2;P-2	Exposure to Swap Counterparty
	UniCredit Luxembourg S.A.;UniCredit Bank AG	Baa2;A3	P-2;P-2	Exposure to Swap Counterparty
GERMANY	UniCredit Luxembourg S.A.;UniCredit Bank AG	Baa2;A3	P-2;P-2	Exposure to Swap Counterparty
	UniCredit Luxembourg S.A.;UniCredit Bank AG	Baa2;A3	P-2;P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Credit Suisse International	A1	P-1	Exposure to Swap Counterparty
UNITED KINGDOM	Credit Suisse International	A1	P-1	Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Credit Suisse International Credit Suisse International	A1 A1	P-1 P-1	Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Deutsche Bank AG	A1 A2	P-1 P-1	Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Royal Bank AG Royal Bank of Scotland pic	A2 A3	P-1	Exposure to Swap Counterparty Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland pic	A3	P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Royal Bank of Scotland pic	A3	P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
UNITED 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	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	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	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	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	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	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	Permanent tsb p.l.c.	B1	NP NP	Exposure to Swap Counterparty
SPAIN SPAIN	Bankinter, S.A. Bankinter, S.A.	Ba1 Ba1	NP 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 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
ITALY	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
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
NETHERLANDS	Citibank, N.A. (London Branch)	A3	(P)P-2	Exposure to Swap Counterparty
NETHERLANDS	Citibank, N.A. (London Branch)	A3	(P)P-2	Exposure to Swap Counterparty
NETHERLANDS	Citibank, N.A. (London Branch)	A3	(P)P-2	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
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
NETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
NETHERLANDS NETHERLANDS	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
NETHERLANDS	Credit Suisse International	A1 A3	P-1 P-2	Exposure to Swap Counterparty
NETHERLANDS NETHERLANDS	Royal Bank of Scotland plc	A3 A3	P-2 P-2	Exposure to Swap Counterparty
NETHERLANDS NETHERLANDS	Royal Bank of Scotland plc Royal Bank of Scotland N.V.	A3 A3	P-2 P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland N.V. Morgan Stanley	A3 Baa1	P-2 P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Morgan Stanley Morgan Stanley	Baa1	P-2 P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Morgan Stanley Morgan Stanley	Baa1	P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Morgan Stanley Morgan Stanley	Baa1	P-2	Exposure to Swap Counterparty Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Morgan Stanley Morgan Stanley	Baa1	P-2	Exposure to Swap Counterparty 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
ITALY	Royal Bank of Scotland N.V.	A3	P-2	Exposure to Swap Counterparty
SPAIN	CECABANK S.A.	Ba3	NP	Exposure to Swap Counterparty
SPAIN	CECABANK S.A.	Ba3	NP	Exposure to Swap Counterparty
SPAIN	CECABANK S.A.	Ba3	NP	Exposure to Swap Counterparty
SPAIN	CECABANK S.A.	Ba3	NP	Exposure to Swap Counterparty
SPAIN	CECABANK S.A.	Ba3	NP	
SPAIN			NP NP	Exposure to Swap Counterparty
	CECABANK S.A. CECABANK S.A.	Ba3	NP NP	Exposure to Swap Counterparty
SPAIN		Ba3		Exposure to Swap Counterparty
SPAIN	Banco Sabadell, S.A.	Ba1	NP	Exposure to Swap Counterparty
SPAIN	Banco Sabadell, S.A.	Ba1	NP	Exposure to Swap Counterparty
UNITED KINGDOM	Barclays Bank Plc	A2	P-1	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Barclays Bank Plc	A2	P-1	Exposure to Swap Counterparty
UNITED KINGDOM	BNP Paribas	A2	P-1	Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	Barclays Bank Pic	A2	P-1	
				Exposure to Swap Counterparty
UNITED KINGDOM	UBS AG	A2	P-1	Exposure to Swap Counterparty
UNITED KINGDOM	Deutsche Bank AG	A2	P-1	Exposure to Swap Counterparty
UNITED KINGDOM	Credit Suisse International	A1	P-1	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	UBS AG	A2	P-1	Exposure to Swap Counterparty
UNITED KINGDOM	UBS AG	A2	P-1	Exposure to Swap Counterparty
UNITED KINGDOM UNITED KINGDOM	UBS AG	A2	P-1	
				Exposure to Swap Counterparty
UNITED KINGDOM	BNP Paribas	A2	P-1	Exposure to Swap Counterparty
UNITED 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	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				Exposure to Swap Counterparty
UNITED KINDDOM	Swiss Re Financial Products	A1	(D)D o	,
UNITED KINGDOM	Citibank, N.A. (London Branch)	A3	(P)P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Citibank, N.A. (London Branch)	A3	(P)P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Citibank, N.A. (London Branch)	A3	(P)P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Citibank, N.A. (London Branch)	A3	(P)P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Royal Bank of Scotland plc	A3	P-2	Exposure to Swap Counterparty
			F-2	
UNITED KINGDOM	Swiss Re Financial Products	A1		Exposure to Swap Counterparty
UNITED KINGDOM	Citibank, N.A. (London Branch)	A3	(P)P-2	Exposure to Swap Counterparty
UNITED KINGDOM	Citibank, N.A. (London Branch)	A3	(P)P-2	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 plc	A3	P-2	Exposure to Swap Counterparty
SPAIN	Catalunya Banc SA	B3	NP	Exposure to Swap Counterparty
SPAIN SPAIN	Catalunya Banc SA Catalunya Banc SA	B3 B3	NP NP	Exposure to Swap Counterparty Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS	Catalunya Banc SA	B3	NP NP P-1	Exposure to Swap Counterparty Exposure to Swap Counterparty
SPAIN SPAIN	Catalunya Banc SA Catalunya Banc SA	B3 B3	NP NP	Exposure to Swap Counterparty Exposure to Swap Counterparty Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG	B3 B3 A2 A2	NP NP P-1 P-1	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A.	B3 B3 A2 A2 A2 Ba2	NP NP P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN SPAIN	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, SA. Banco Cooperativo Espanol, SA.	B3 B3 A2 A2 Ba2 Ba2	NP NP P-1 P-1 NP NP	Exposure to Swap Counterparty
SPAIN SPAIN METHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK SA.	B3 B3 A2 A2 B2 Ba2 Ba2 Ba3	NP	Exposure to Swap Counterparty
SPAIN SPAIN METHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, SA Banco Cooperativo Espanol, SA. CECABANK SA. CECABANK SA.	B3 B3 A2 A2 A2 Ba2 Ba3 Ba3	NP NP P-1 P-1 NP NP NP NP NP NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A.	83 83 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3	NP NP P-1 P-1 NP NP NP NP NP NP NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, SA Banco Cooperativo Espanol, SA. CECABANK SA. CECABANK SA.	B3 B3 A2 A2 A2 Ba2 Ba3 Ba3	NP NP P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A.	83 83 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3	NP NP P-1 P-1 NP NP NP NP NP NP NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS PSPAIN SPAIN	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, SA Banco Cooperativo Espanol, SA. CECABANK SA. CECABANK SA. Banco Sabadell, SA. Banco Sabadell, SA. Intess Sanpaolo Spa	B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1	NP NP P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Barciaya Bank Pic	B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba2 A2	NP NP P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN ITALY UNITED KINGDOM UNITED KINGDOM UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, SA Banco Cooperativo Espanol, SA. CECABANK SA. CECABANK SA. Banco Sabadell, SA. Banco Sabadell, SA. Intesa Sanpaolo Spa Barctays Bank Pic Barchys Bank Pic Barchys Bank Pic	B3 B3 A2 A2 A2 Ba2 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba2 A2 A2	NP NP P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN ITALY UNITED KINGDOM UNITED KINGDOM UNITED KINGDOM UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Bardusya Bank Mc Bardusya Bank Mc Bardusya Bank Mc Bardusya Bank Mc	B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 A2 A2 A2 A2 A2	NP NP P-1 P-1 NP NP NP NP NP NP NP P-2 P-1 P-1 P-1	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, SA. Banco Cooperativo Espanol, SA. CECABANK SA. CECABANK SA. Banco Sabadell, SA. Banco Sabadell, SA. Intesa Sanpaolo Spa Bardsys Bank Pic Bardays Bank Pic	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 A2 A2 A2 A2 A2 A2	NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP 1P NP P-2 P-1 P-1 P-1	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS PAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intess Bansolo Spa	B3 B3 B3 A2 A2 A2 B42 B42 B42 B43 B43 B43 B41 B44 A2	NP NP NP P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, SA. Banco Cooperativo Espanol, SA. CECABANK SA. CECABANK SA. Banco Sabadell, SA. Banco Sabadell, SA. Intesa Sanpaolo Spa Bardsys Bank Pic Bardays Bank Pic	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 A2	NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP 1-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS PAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intess Bansolo Spa	B3 B3 B3 A2 A2 A2 B42 B42 B42 B43 B43 B43 B41 B44 A2	NP NP NP P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN ITALY UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperative Espanol, SA Banco Cooperative Espanol, SA CECABANK SA CECABANK SA CECABANK SA Banco Sabadell, SA Banco Sabadell, SA Banco Sabadell, SA Intesa Sanpaolo Spa Barclays Bank Pic	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba2 A2	NP NP P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN METHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN METHER KINGDOM UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpado Spa Barchage Bank Plc	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 A2	NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP AP	Exposure to Swap Counterparty
SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN METHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banch Sea Bank Pic Barclays Bank Pic	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba3 A2	NP NP P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGOOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Barchya Bank Plc Barchays Bank Plc	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 A2	NP NP NP P-1 P-1 NP AP P-2 P-1	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN ITALY UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Barchaye Bank Pic Barclays Bank Pic	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 A2	NP NP P-1 P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Barchya Bank Pic Barchaya Bank Pic	B3 B3 B3 A2 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ca2 A2	NP NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP P-2 P-1	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN ITALY UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Barchaye Bank Pic Barclays Bank Pic	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 A2	NP NP P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN METHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Barchays Bank Plc Barclays Bank Plc	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 CA2 A2 A	NP NP P-1 P-1 P-1 P-1 NP NP NP NP NP NP NP NP 1	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN MITALY UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intess Sanapaol Spa Barclays Bank Plc	B3 B3 B3 B3 A2 A2 A2 B42 B42 B42 B43 B43 B43 B41 B44 B44 A2	NP NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP AP P-2 P-1	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN SPAIN METHERLANDS SPAIN MITALY UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banche Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banche Sank Plc Barclays Bank Plc	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 A2	NP NP P-1 P-1 P-1 P-1 NP NP NP NP NP NP NP NP AP	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banche Sabadell, S.A. Intesa Sanpaolo Spa Barclays Bank Pic	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba2 A2	NP NP P-1 P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Hateas Sanpaolo Spa Banche Sabadell, S.A. Intesa Sanpaolo Spa Barchya Bank Plc Barchays Bank Plc	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 A2	NP NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN MITALY UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Barclays Bank Plc	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba4 Ba2 A2	NP NP P-1 P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Hateas Sanpaolo Spa Banche Sabadell, S.A. Intesa Sanpaolo Spa Barchya Bank Plc Barchays Bank Plc	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 A2	NP NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Barchaya Bank Pic	B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ca2 A2	NP NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP P-2 P-1	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banches Bank Plc Barclays Bank Plc	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba2 A2	NP NP P-1 P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intess Banchadell, S.A. Intess Banspalo Spa Barclays Bank Pic	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Baa2 A2	NP NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP NP P-2 P-1	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpadol Spa Bancha Sabadell, S.A. Intesa Sanpadol Spa Barclays Bank Plc	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba1 A2	NP NP P-1 P-1 P-1 P-1 NP NP NP NP NP NP NP NP NP	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Inteas Sanpaolo Spa Bardaya Bank Pic	B3 B3 B3 B3 B3 A2 A2 A2 B42 B42 B43 B43 B43 B41 B44 B44 A2	NP NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP NP P-2 P-1	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpadol Spa Bancha Sabadell, S.A. Intesa Sanpadol Spa Barclays Bank Plc	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba2 A2	NP NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP NP	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banche Spa Barchaya Bank Pic Barchaya Bank	B3 B3 B3 B3 B3 A2 A2 A2 B42 B42 B43 B43 B43 B41 B44 B44 A2	NP NP NP P-1 P-1 P-1 NP NP NP NP NP NP NP NP NP P-2 P-1	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banches Bank Plc Barclays Bank Plc	B3 B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba2 A2	NP NP NP P-1 P-1 P-1 P-1 NP NP NP NP NP NP NP NP NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Barchaya Bank Plc Barchaya Bank of Scotland plc Royal Bank of Scotland plc	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba2 A2	NP NP NP P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banches Bank Plc Barclays Bank Plc Barclay	B3 B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba1 Ba2 A2	NP NP NP P-1 P-1 P-1 P-1 NP NP NP NP NP NP NP NP NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banche Sabadell, S.A. Intesa Sanpaolo Spa Barchaya Bank Pic Barchaya Bank of Scotland pic Royal Bank of Scotland pic	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba2 A2	NP NP NP P-1 P-1 P-1 NP P-2 P-1	Exposure to Swap Counterparty
SPAIN SPAIN SPAIN METHERLANDS METHERLANDS METHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banc Sabadell, S.A. Intesa Sanpaolo Spa Banchage Bank Plc Barclays Bank Plc	B3 B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba1 Ba2 A2	NP NP NP P-1 P-1 P-1 NP	Exposure to Swap Counterparty
SPAIN SPAIN NETHERLANDS NETHERLANDS NETHERLANDS SPAIN UNITED KINGDOM	Catalunya Banc SA Catalunya Banc SA Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Deutsche Bank AG Banco Cooperativo Espanol, S.A. Banco Cooperativo Espanol, S.A. CECABANK S.A. CECABANK S.A. Banco Sabadell, S.A. Intesa Sanpaolo Spa Banche Sabadell, S.A. Intesa Sanpaolo Spa Barchaya Bank Pic Barchaya Bank of Scotland pic Royal Bank of Scotland pic	B3 B3 B3 B3 A2 A2 A2 Ba2 Ba2 Ba3 Ba3 Ba3 Ba3 Ba1 Ba1 Ba1 Ba1 Ba2 A2	NP NP NP P-1 P-1 P-1 NP P-2 P-1	Exposure to Swap Counterparty

AEGON Derivatives N.V.; Royal Bank of Scotland plc	no LT Rating;A3	no ST rating;P-2	Exposure to Swap Counterparty
AEGON Derivatives N.V.; Royal Bank of Scotland plc	no LT Rating;A3	no ST rating;P-2	Exposure to Swap Counterparty
ING Bank N.V.	A2	P-1	Exposure to Swap Counterparty
Banca Monte dei Paschi di Siena S.p.A.	B2	NP	Exposure to Swap Counterparty
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
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
CECABANK S.A.	Ba3	NP	Exposure to Swap Counterparty
CECABANK S.A.	Ba3	NP	Exposure to Swap Counterparty
Banca Nazionale Del Lavoro S.P.A.; BNP Paribas	Baa2; A2	P-2; P-1	Exposure to Swap Counterparty
Banca Nazionale Del Lavoro S.P.A.; BNP Paribas	Baa2; A2	P-2; P-1	Exposure to Swap Counterparty
Banca Nazionale Del Lavoro S.P.A.; BNP Paribas	Baa2; A2	P-2; P-1	Exposure to Swap Counterparty
Banca Nazionale Del Lavoro S.P.A.; BNP Paribas	Baa2; A2	P-2; P-1	Exposure to Swap Counterparty
Banca Nazionale Del Lavoro S.P.A.; BNP Paribas	Baa2; A2	P-2; P-1	Exposure to Swap Counterparty
Banca Nazionale Del Lavoro S.P.A.; BNP Paribas	Baa2; A2	P-2; P-1	Exposure to Swap Counterparty
	AEGON Derivatives N.V.; Royal Bank of Scotland pic ING Bank N.V. Banca Monte dei Paschi di Siena S.p.A. Royal Bank of Scotland N.V. CECABANK S.A. CECABANK S.A. CECABANK S.A. Banca Nazionale Del Lavoro S.P.A.; BNP Paribas	AEGON Derivatives N.Y.; Royal Bank of Scotland pic no LT Rating,A3 ING Bank N.Y. A2 Banca Morte dei Paschi di Siena S.p.A. B2 Royal Bank of Scotland N.V. A3 CECABANK S.A. Ba3 CECABANK S.A. Ba3 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2	AEGON Derivatives N.V.; Royal Bank of Scotland pic no LT Rating;A3 no ST rating;P.2 ING Bank N.V. A2 P-1 Banca Monte del Paschi di Siena S.p.A. B2 NP Royal Bank of Scotland N.V. A3 P-2 CECABANK S.A. Ba3 NP CECABANK S.A. Ba3 NP GECABANK S.A. Ba3 NP Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Ba2; A2 P-2; P-1 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 P-2; P-1 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 P-2; P-1 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 P-2; P-1 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 P-2; P-1 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas Baa2; A2 P-2; P-1 Banca Nazionale Del Lavoro S.P.A.; BNP Paribas

Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodological approaches]	Other factors used in these ratings
In Bakethin Finance, transaction payments are primarily exposed to the performance of Northumbrian Water Ltd.	Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cash Fk
Moody's Approach to Rating Consumer Loan ABS Transactions, published in May 2013	Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cash Fk
Moody's Approach to Rating EMEA SME Balance Sheet Securitisations, published in May 2013	Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cash Flo
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