C. N. M. V. Dirección General de Mercados e Inversores C/ Edison 4 Madrid

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS Actuación sobre las calificaciones de los bonos por parte de Fitch.

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

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Fitch, con fecha 17 de mayo de 2013, donde se lleva a cabo la siguiente actuación:

- Bono A: de AA- (sf) perspectiva de revisión negativa a AA- (sf) perspectiva negativa.
- Bono B: de A+ (sf) perspectiva de revisión negativa a A+ (sf) perspectiva negativa.
- Bono C: de **BBB+ (sf) perspectiva de revisión negativa** a **BB (sf)** perspectiva negativa.

En Madrid, a 21 de mayo de 2013

Ramón Pérez Hernández Director General



Fitch Takes Rating Actions on 80 Spanish RMBS

May 2013

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Fitch Takes Rating Actions on 80 Spanish RMBS

Fitch Ratings, London/Madrid, 17 May 2013: Fitch Ratings has downgraded 97, affirmed 194 and upgraded three tranches of 80 Spanish RMBS transactions. The agency has also maintained Rating Watch Negative on seven tranches. A full list of rating actions can be found on www.fitchratings.com or by clicking the link above.

The transactions affected by these rating actions were placed on Rating Watch Negative on 20 March 2013, following the publication of the revised criteria assumptions for Spanish RMBS. In the course of the review Fitch categorised the transactions in a course according to the characteristics of their performance, asset portiols and structures. The categorisation of these transactions is set out in the rating action report at the link above. The treatment of the transactions in the act of the great or the rating of the transactions in a described turber in the Key Rating Drivers section of this commentary.

KEY RATING DRIVERS

ACT NATING UNIVERS Group 1 - Low Kis portfolios mostly with a weighted average (WA) ban origination date before 2006 (26 transactions) The affirmation of the full capital structure of 26 Spanish FMBS transactions was primarily driven by their stable performances, as well as adequate levels of credit enhancement available to the tranches to withstand the increased stress assumptions associated with Fich's laters criteria.

Most of the loans in the underlying portfolios have low loan-to-value ratios (LTVs) and were originated before the peak of the market. The assets in these transactions have performed well in times of economic stress and are expected to continue to be resilient in the upcoming periods. Loans in arrears by more than 90 days (excluding defaults) range between 0.3% and 3.8% of the current portfolio balances. In addition, cumulative defaults have remained expected to continue to be resilient in the upcoming periods limited reaching up to 2.4% of the original portfolio balance.

Despite the recent revision in Fitch's market value decline assumptions, the low weighted average current loan-to-value ratios (WACLTV) of the underlying assets in these pools, in combination with positive house price growth estimated by the agency using market indices (of which only 50% is considered in the analysis), are expected to result in limited losses on any loans for which properties are sold.

Group 2 – Adverse portfolio characteristics; strong credit enhancement (8 transactions) All of these transactions' tranches have been affirmed despite the mortgage origination being concentrated around the peak of the market. Five transactions have higher than average LTVs and almost all have seen substantial house price depreciation based on market indices. Although the level of potential bases from the sale of underlying properties is expected to be high, the tranches in these transactions have adequate levels of credit enhancement to withstand their respective stresses. For this reason the notes' ratings in these transactions have been affirmed.

The origination vintage of these portfolios is associated with not only higher LTVs, but also other adverse characteristics such as larger proportions of second homes, loans with payment holiday features and/or non-Spanish borrowers. Consequently these transactions have higher current arrears levels and are expected to suffer more defaults.

Four of the transactions are drawing on their reserve funds to make provisions for defaulted loans. Apart from TDA 29, the draws are currently limited in amount and are not in themselves driving the notes' ratings. The reserve fund in TDA 29, presently at 7.2% of target amount, is expected to be fully utilised at the next payment date in May 2013. The analysis of the transaction incorporated this expectation and showed that the current ratings remain

Group 3 – Solid performance; insufficient credit enhancement to withstand stresses (13 transactions) These transactions continue to outperform most Spanish RMBS transactions with loans in arrears by three months or more ranging between 0.7% and 3.2% of the current portfolio balance and limited proportions of defaulted loans to date (up to 4.4% of the original portfolio balance).

The loans in the underlying portfolios are generally well-seasoned with WA origination vintages ranging from 1999 to 2005. The WACLTVs are typically below the average for the sector, mostly between 37.5% and 63.2%, with the exception of TDA 26 Mixto Series 2, which was a securitisation of loans with LTVs above 80% and currently reports a WACLTV of 69.2%.

Despite the solid performance of the underlying portfolios and lower WACLTVs of the underlying assets, the updated market value decline assumptions have led to an increase in expected losses for these transactions. Fitch's analysis showed that the credit enhancement levels available to particular tranches across the structures are insufficient to withstand their respective rating stresses and therefore the agency has downgraded 21 tranches of the transactions belonging to this group.

Group 4 – Adverse portfolio characteristics; insufficient credit enhancement to withstand stresses (24 transactions) Most of the underlying assets in these transactions were originated close to or at the peak of the market and therefore comprise high LTV loans with additional adverse characteristics, such as broker origination, borrowers who are either self-employed or on temporary contracts and/or loans to non-Spanish borrowers. The adverse quality of the assets in these pools has meant that the levels of arrears and defaults have been towards the higher end of the sector's range (with the exception of the BBVA RMBS 1 and 2).

Arrears and defaults in BBVA RMBS 1 and 2 remain low in comparison to the rest of the Group 4 transactions, however despite the relatively solid performance, the level of excess spread generated by the two structures is not sufficient to fully cover for period defaults. In addition the recoveries on defaulted loans remain low, with average loss severities on sold assets of 50.8%.

The reserve funds of most of the transactions in this group, except three (AyT CGH Caja Circulo 1, AyT CGH Galicia I and AyT CGH Galicia II), have been at least partially drawn to provision for defaulted loans. Nine of the transactions' reserve funds are fully depleted and have principal deficiency ledgers spanning from 0.2% to 7.6% of the current note balance, in some instances reaching as far as the class B (BBVA RMBS 3).

The combination of poor performance and weak credit enhancement levels were the key rating drivers for the downgrade of 66 tranches across the structures.

Group 5 – Payment interruption poses a risk (six transactions) Fitch has taken various rating actions across this group, but maintains Rating Watch Negative on seven tranches due to concerns over payment interruption in case of servicer default.

Five of the six transactions that fall into this group have utilised their reserve funds to make provisions for defaulted loans and have no alternative form of liquidity (apart from AyT Caja Granada Hipotecario) that could be used to meet issuer obligations including note payments in the event of a servicer disruption. The issuer of AyT Caja Granada Hipotecario has put in place a commingling reserve (approximately EUR280,000), which in Fitch's view is not deemed sufficient to withstand the possible default of the servicer.

Although AyT CGH Caja Granada's reserve fund has not yet been utilised, the agency believes that the transaction is still subject to payment interruption risk. Defaults to date, although limited in number, have resulted in high levels of recoveries in short time frames, raising the possibility that some form of originator support may have been involved. Any such support may not be sustainable indefinitely given the current macroeconomic environment and lender regulatory changes. In Fitch's view, the recent trend in arrears also indicates that defaults are likely to occur in upcoming payment periods, making the utilisation of the reserve fund imminent, without originator intervention. Drawings from the reserve fund would reduce the likelihood that adequate liquidity is available in case of servicer disruption.

The agency also notes that downgrades of 10 tranches of transactions in this group result from a combination of increased market value decline assumptions, in particular for Bancaja 9, AyT CGH Caja Granada, AyT Caja Granada Hipotecario I, AyT CGH Caja Vital 1, and/or recent deterioration in performance (Hipocat 7).

Group 6 - Counterparties The three transactions in this group were subject to previous downgrades in January 2013 due to the failure to implement remedial actions following the downgrade of their respective account banks. Fitch has subsequently been informed that the bank account roles have now been transferred to Bank of Spain (for Hipocat 16 and 20) and BNP Paribas Securities Services, Spanish Branch (for IM Caja Laboral 2). These transactions are therefore complant with Fitch's counterparty criteria and so their ratings are no longer capped to reflect counterparty risks.

The loans in the underlying pools have performed relatively well throughout the crisis and continue to do so despite the deteriorating market trends. Loans in arrears by more than three months (excluding defaults) range between 0.4% (Hipocat 16) and 3.6% (Hipocat 2% initial portholio balance. Despite the revised assumptions the levels of credit enhancement available to the dass A notes of the three transactions are sufficient to withstand higher rating stresses and have therefore been upgraded to VA-st² (Hipocat 20 and IX Cagi Laboral 2) and A+st² the levels of (Hipocat 16).

RATING SENSITIVITIES The ratings in these transactions remain susceptible to:

sset performance

- Asset performance A deterioration in asset performance may result from either economic factors, in particular the increasing effect of unemployment or the implementation of more stringent criteria for recognition of delinquent and defaulted borrowers, as is the case for some of the banks that have recently been subject to state intervention. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds could result in negative rating action particularly at the lower end of the capital structures.

- Payment interruption Reserve fund draws in combination with no additional sources of liquidity would put pressure on the ability of transactions to withstand servicer disruptions. This could result in negative rating actions, particularly at the top of the structures.

- Decline in creditworthiness of counterparties Further decline in creditworthiness of counterparties, in particular those performing account bank roles could put pressure on ratings across transactions that are subject to ratings caps.

Sovereign downgrades
A decline in the creditworthiness of the sovereign would have an effect on the ratings of the notes subject to the sovereign cap.

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Committee Chairperson Andrew Currie Managing Director +44 20 3530 1447

Additional information is available on www.fitchratings.com

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were investor reports and pool tapes.

Applicable criteria: Global Structured Finance Rating Criteria', dated 6 June 2012, EMEA RMBS Residential Mortgage Loss Criteria', dated 7 June 2012, EMEA Criteria Addendum – Spain', dated 20 March 2013, Counterparty

Fitch Takes Rating Actions on 80 Spanish RMBS

	Deal Categorisation
YT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Group
YT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Group
yT Caixa Sabadell Hipotecario I, FTA yT Caja Granada Hipotecario 1, FTA	Group Group
yT Caja Murcia Hipotecario I, FTA	Group
yT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK I	Group
yT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK I	Group
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yT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	Group
yT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laietana I	Group
yT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Group
yT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Group
yT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1	Group
yT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Group
yT Hipotecario BBK I, FTA	Group
yT Hipotecario BBK II, FTA	Group
yT ICO-FTVPO III, FTA - Series CAI	Group
yT ICO-FTVPO III, FTA - Series Rioja	Group
yT Kutxa Hipotecario I, FTA	Group
YT Kutxa Hipotecario II, FTA	Group
BVA RMBS 1, FTA BVA RMBS 2, FTA	Group Group
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A CAM 12, FTA	Grou
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yT Calatimides Clubal Hypotecaria, FTA Serie D	E86212273811	8.4		Rating Watch Negative	Allimed	1.0	Long Term Plating		Rating Cultors Negative	16 May 2013 Tell, Meeta	Associate Director	+64 20 3030 1241	30 North Colomade, Canary Witer , London, 814 NON 0805	Currie, Andrew	Managing Director	+44 203 830 1447
yT Colate-Glies Global Mpotecano, PTR Serie Class R	150312273446	A+ C		Rating Watch Negative	Allowed	A+ d	Long Term Kating		Rating Dudlock Negative	36 Mby 2013 Tells, Mirella	Associate Director	+61 20 35/80 1241	10 North Colonnade, Canary Whaef, London, 816 50N GBR	Currie, Andrew	Managing Director	+44.201 180 1467
y? Calatiendes Clobal Hipotecario, P1N Serie - Class B	03012273403	A.67		Rating Watch Negative	Dewrgrade	888. d	Long Term Rating		Raing Culton Negative	16 May 2013 Tell, Meella	Associate Director	+64 20 3100 1241	30 North Colomade, Canay What', London, 814 5031 GBR	Currie, Andrew	Managing Director	+44 203 130 1447
rt Colaterales Global Hipstecano, PTA Sero Class C	150112273485	1110- sf		Rating Watch Negative	Downgrade	an d	Long Term Kating		Rating Dudock Regative	36 MBy 2013 Told, Mitella	Accordance Director	+41 20 3530 1211	80 North Colonnade, Canary Whad, London, 151 NDN GBR	Currie, Andrew	Managing Director	+84.203 130 1847
1 Calaterides Clobal Hipotecaria, F13 Serier-Class D	68012273479	10-57		Rong Watch Nepative	Dowrgrade	1.4	Long Term Plating		Raing Outlook Negative	16 May 2013 Tell, Meella	Associate Director	+44 20 3800 1241	30 North Calorinade, Canary Wharf, Landon, 814 NON OBR	Currie, Andrew	Managing Director	+44 203 130 1447
yT Columenties Global Hipotecano, PTR Sevie Class. R.	150312273325	2+0		Rating Watch Negative	Affirmed	A+ d	Gong Territ Kalling		Rating Dudock Registree	36 Mily 2013 Telli, Milela	Associate Director	+61 20 35/80 1241	RI North Colonnade, Canary Whad, London, 151 NDN GRR	Currile, Andrew	Managing Director	+64.201 130 1647
T Calutimites Global Hypotecasis, FTA Serie - Class B	63012273326	A.62		Rating Watch Nepatwe	Allmed	A 47	Long Term Raling		Raing Culook Negative	16 May 2013 Tell, Mirella	Associate Director	+64 20 3100 1241	30 North Colomade, Canary Wharf , London, IE'M SCIN CBIR.	Currie, Andrew	Managing Director	+44 203 130 1447
rt Colane cales Global Hipstecano, PTA Serie Class C	150112273302			Rating Walth Negative	Affirmed	mm-of	Long Texts Rating		Rating Dublock Megative	36 Mby 2013 THU, MIHELA	Accodate Director	+81 20 35/80 1201	30 North-Colonnade, Canary Wharf, London, 858 SSN GBR	Currie, Andrew	Managing Director	
T Calutinutes Global Hipotecasis, FTA Berler-Class D	#30212273364	11-57		Rating Watch Negative	Dewrgrade	II 67	Long Term Plating		Raing Culton Negative	18 May 2013 Tell, Mirella	Associate Director	+64 20 3830 1241	30 North Colomade, Cavay Millerf, London, 814 NON OBR	Currie, Andrew	Managing Director	+44.203.130.1447
T Colate-Girei Global Hipute-Cano, PTA Sevis Class. A	E30(122730)D	AA- II		Rating Walth Negative	Rating Watch Mandamed	AA-d	Gong Texts Rating			36 Mby 2013 THU, MINHA	Accodate Director	+81 20 35/80 1241	82 North Colonnade, Canary Wharf, London, 155 XDN GBR	Currie, Andrew	Managing Director	
Columentes Global Hippincaria, FTA Berler-Class B	E-512112275299	1.4		Raing Watch Negative	Allimed	A 42	Long Term Plating		Raing Culton Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3830 1241	30 North Colormade, Carvary Whief, London, 814 NON OBM	Currie, Andrew	Managing Director	+44 203 930 1447
* Colaterolies Global Hepstecario, FTA Seve Class C	150112271322	ana- d		Rating Weblik Negative	Downgrade	an d	Goog Teven Kating			36 Mby 2013 Tottl, Mitela	Accordance Director	+61 20 35/80 1201	30 North Colonnade, Canary Whaf, London, 838 NDN GBN	Currie, Midriew	Managing Dawdor	
Columnates Global Hypotecaria, FTA Berley Class D	680212273118	1.0	PE NC	Raing Watch Negative	Allmed	8.4	Long Term Rating		Raing Culton Negative	16 May 2013 Tell, Mirella	Associate Director	+64 30 3800 1341	30 North Colomade, Canary Millerf, London, 814 NON CBM	Currie, Andrew	Managing Director	+44 203 130 1447
Colateroles Global Hystecato, PTA Seve Class. A.	150112271121			Rating Walth Negative		A d	Long Term Kalling			38 Mby 2018 Tells, Mirela	Accordate Director	+01 20 3530 1201	30 North Colonnade, Canary Whaff , London, 834 NDN GBN	Currie, Andrew	Managing Director	
7 Caluterates Global Hypotecaria, FTA Berley Class B	Biblio 12075151	A.#		Rating Watch Negative	Downgrade	and of	Long Term Plating		Raing Outlook Negative	16 May 2013 Tell, Meeta	Associate Director	+64 20 3820 1241	30 North Colonnade, Canary What, London, 814 50N OBR	Currie, Andrew	Managing Director	+44 203 N30 1447
T Colate-siles Chilail Highite-Lano, FTR 3e-In Class C T Colate-sites Chilail Highite-aria, FTR 3erier-Class D	130112273148	BBB- d'	NEMC PEINC	Rating Walch Negative	Downgrade	nn d	Long Term Rating		Rating Dudock Negative Rating Culleok Negative	38 Mby 2018 Twill, Minella 16 May 2013 Tell, Minella	Accodate Director	+40 20 3530 1201	82 North Colonnade, Canary Whatf, London, 828 SDN GBN 33 North Colonnade, Canary Whatf, London, 815 SDN GBN	Currie, Andrew	Managing Director	+662033803667
Toldimites Gold Hypotecarlo, FTA Berler, Class D Thiostecarlo EBK3, FTA Class.6	E30112773164		PENC	Rating Watch Neptite Rating Watch Neptite	Alimed	11 of 60-of	Long Term Rating			16 May 2013 Tell, Meella 36 May 2013 Park, Sanja	Associate Director	+64 20 3830 1241	30 North Celemade, Canary What', London, B14 NGN GBR 30 North Colomiade, Canary What', London, E32 NDN GBR	Curie, Andrew Curie, Andrew	Managing Director	
Tripotecario BBCI, PIA Casc.8.	13/21/2010/23	A.S.		Rating Walch Negative	Altoned	AA-0	Long Term Rating		Rating Dublick Registrie	16 May 2013 Pee, Sarja	Director	+41 20 3530 1282	BI North Colourade, Carlary Willed, London, E31 NDN GBR 30 North Colourade, Carlary Willed, London, E31 NDN GBR	Currie, Andrew	Managing Director	+64.203 130 1447
T Hpatmans EBK (, PTA Cass B THISODRAINS EBK), PTA Class C		n d	_	Rating Watch Neptite Rating Watch Neptite	Alimed	A st m d	Long Term Rating			16 May 2013 Pain, Sanja 26 May 2013 Pain, Sanja	Division	+64 20 3530 1282	32 North-Colomade, Canary Whaf, London, 814 NON CBN 82 North-Colomade, Canary Whaf, London, 918 SDN CBN	Currie, Andrew Currie, Andrew	Managing Director	
Theorem IIIK I, PTA Case 6	13012784025	Mr el		Rating Watch Negative	Altoned	AN-M	Long Term Rating		Rating Dublick Registrie	16 May 2013 Past, Sanja	Dredor	+64 20 3530 1282	ED North Conservate, Canary William, London, EDS NDN GBR 30 North Colonizate, Canary William, Junion, EDS NDN GBR	Currie, Andrew	Managing Director	+64.203 530 5467
Papernana Balk I, PA Callo A Papetricana BBELI, PTA Class B	ESO(12253012		_	Rating Walkh Negative	Minned	Ad	Long Term Kalling	_		16 May 2013 Park, Sarga	Director Director	+01 20 3540 1282	32 North Colonnade, Canary Whatf, London, E18 SON GRK	Currie, Andrew	Managing Director	
Preparator BER 8, PTA Class C	130312291320	88 J		Raing Watch Negative	Alimed	10 cl	Long Term Rating		Raing Culleon Negative	16 May 2013 Pelis, Sanja	Destar	+64 20 3030 1282	30 North Colomader, Canary Miller, London, 814 Son GBR	Curie, Andrew	Managing Director	*44.203.530.1447
TICD FTVPDIE, FTA - Series GAI Series CAI - A(E)	830812289008	a. d		Rating West, Streptive	Affirmed	A+ d	Long Texts Rating			36 Mby 2018 Tells, Mirela	Accodate Director	+61 20 33/80 12/11	30 North Colonnade, Canary Whaf, London, 858 SDN GBK	Currier, Andrew	Managing Director	
TICOPTYPO II, PTA - Series GAI Series GAI - B	83/01/22/09/212	A		Raing Watch Negative	Allimed	A+ 92	Long Term Plating		Rating Cultors Negative	16 May 2013 Tell, Meeta	Assaulate Director	+64 20 3820 1241	30 North Calennade, Canary Wherf , London, 814 SGN GBR	Currie, Andrew	Managing Director	+44 203 130 1447
T ICD FTVPDIR, FTA - Series GAI Series CAI - C	850812289020	ana- d		Rating Watch Negative	Minned	nun- d	Long Term Kaling		Rating Dudlock Registrie		Accordance Director	+61 20 35/80 1241	30 North Colonnade, Canary Whaf, London, 858 SDN GBK	Currie, Andrew	Managing Director	
TICOPTVPO II, FTA - Series Repa Series Caja Repa - A(0)	# 312112049028	1.0		Rong Watch Negative	Alimed	A. 67	Long Term Plating		Raing Culton Negative	18 May 2013 Tell, Meetla	Associate Director	+64 20 3830 1241	30 Neth Celevade, Canay Whef, Lenler, E14 IGN GBR	Currie, Andrew	Managing Director	+44 203 130 1447
T ICD FTVPOIII, FTA - Series Boja Series Caja Rioja - B	E30(122090)B	a. d		Rating Watch Negative	Affianed	A+ d	Long Texts Rating		Rating Dudlock Megazine	36 Mby 2013 Telli, Mirella	Accodate Director	+61 20 3530 1211	10 North-Colonnade, Canary Whad', London, 835 50N GBN	Currie, Addrew	Managing Director	+64.201 180 1667
tyT ECX-PT/PC II, PTA - Series Rega Series Caja Rega - C	63/01/22/09/05	888-st		Rating Watch Negative	Allimed	888-st	Long Term Plating		Raing Culton Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3830 1241	30 North Colormode, Canary Whief, London, 814 NON OBR	Currie, Andrew	Managing Director	+44.203.030.1447

Deal Legal Name	Class	CUSIP	ISIN	Prior Ratin	ng Estimate	Y Prior Rating Watch Outlook	Rating Action	New Pating	Racing Type	Estimate	New Rating Watch / R Outlook E	rating Action Hective Date – Surveillance Analy	et Surveillance Analyst Tit	ie Surveillance Analyst Phone Numbe	r Surveillance Analyst Address	Committee Chairpere	on Chairperson Title	Committee Chairpanson Phone Number - Reason for Withdrawal
Ayt Kulsa Hipstecaria (JPTA	Class.A		E50370553005	an d		Rating Walth Negative	Minned	AA-d	Long Terris Rating		Rating Dudock Registree	36 Mby 2013 Tirtl, Mirela	Accordants Director	+01 20 3530 1211	80 North-Colonnade, Canary Whaf, London, 834 NDN GBN	Currie, Andrew	Managing Director	+64.203 130 3647
AyTKulsa Hpotecara L.PTA	Cies II		6.84272/832/9	1.42		Rong Watch Negative	Alimed	Ast	Long Term Plating		Raing Outlook Negative	16 May 2013 Tell, Meetla	Associate Director	+44 20 3830 1241	30 North Columade, Canary What, London, 814 SCN GBR	Currie, Andrew	Managing Director	+44 203 930 1447
Ayt Kulsa Hipstecaria L.FTA	Class C		ESDEX023.8027	an d		Rating Walth Registive	Minned	and d	Long Terror Rating		Rating Dudock Regative	36 Mby 2018 Tells, Mirella	Accodate Director	+01 20 3530 1201	30 North Colonnade, Canary Whaf, London, 834 NDN GBR	Currie, Andrew	Managing Director	+662013803667
Ay7 Kuba Hipotecara II, PTA	Class A		13/2727 04/229	A. 6		Rating Watch Negative	Pating Watch Mantained	Ab-0	Long Term Plating		Raing Walsh Negative	16 May 2013 Tell, Meela	Associate Director	+64 20 3830 1241	30 North Colomade, Canary What, Lender, 814 SON GBR	Currie, Andrew	Managing Director	+44.203.930.1447
Ayt Kulaa Hipstecaria II, PTA	Class		E50870054007	man of		Rating Watch Negative	Affinited	man of	Long Terror Kalling		Rating Dudlock Registree	36 MBy 2018 THUS, MINHA	Accodate Director	+81 20 3530 1211	30 North Colonnade, Canary Whad, London, 834 NDN GBR	Currie, Andrew	Managing Director	+04.201 180 1047
Ay7 Kuba Hipotecara II, PTA	Class C		13/27/214/2/5	CCC-M	PE 101	Rating Watch Negative	Allimed	0004	Long Term Rating	PE 52%	Reing Walsh Of	16 May 2013 Tell, Meela	Associate Director	+64 20 3830 1241	30 North Colomade, Canary What, Lender, 814 SON GBR	Currie, Andrew	Managing Director	+44.203.930.1447
READ ADJES 1, PTA	Class.82		1501345(7000	A.4		Rating Walth Registive	Downgrade	mm of	Long Terror Rating		Rating Dudock Regative	38 MBy 2013 Paic, Sarja	Director	+01 20 3530 1282	30 North-Colonnade, Canary Whaf, London, 816 NDN GBR	Currie, Andrew	Managing Director	+662013803667
BRVA PMBS 1, PTA	Clies Al		130210-07228	4.4		Pating Watch Negative	Downside	101.4	Long Term Rating		Raing Culleon Negative	16 May 2013 Pelli, Sarga	Desile	+64.20 3830 1282	30 Nieth Catewade, Canary Wheef, Lender, 814 SCN 08R	Currie Andrew	Managing Director	+44.203.830.1447
NENA MARIA L. PTA	CINLE		150134347016	md		Rating Walth Negative	Downerad+	me d	Long Terrs Rating			26 May 2011 Park, 3 and	Divor	+41 20 35/80 1282	32 North Colonnade, Canary Whad, London, 858 NDN GBR	Currier, Andrew	Managing Director	
BRVA PMBS 1, PTA	Cites C		130210-07204	CCC 4/	78.05	Rong Watch Repaire	Alimed	0004	Long Term Rating	19.05	Rating Walsh Of	16 May 2013 Pasis, Sarga	Desiler	+64.20 3830 1282	30 North Colomiade, Camary Witter J. London, IE'16 SON CBR	Currie, Andrew	Managing Director	+44 203 530 1447
NENA MARI Z. PTA	CINLA2		ENDIALSONCE	mod		Rating Worksh Negative	Downerade	an d	Gong Terrin Kating		Rating Cudock Registree	36 May 2013 Parc, Sanja	Divor	+01 20 15/80 1282	32 North Colonnade, Canary Whad, London, 858 NDN GBR	Currier, Andrew	Managing Director	
BRVA PMBS 2, PTA	Class A3		130210-49026	100.4		Rong Watch Repaire	Downstale	111 st	Long Term Plating		Raing Culton Negative	16 May 2013 Pasis, Sarga	Destar	+64.20 3830 1282	30 North Colomade, Canay Whief, London, 814 SON GBR	Currie, Andrew	Managing Director	+44 203 530 1447
NENA MARI Z. PTA	CINLAS		ENDINEMONI	mod		Rating Worksh Negative	Downerad+	an d	Long Terrs Rating		Rating Dublick Streative	26 May 2011 Park, 3 and	Divor	+01 20 15/80 1282	IE North Colonnade, Canary Whad , London, 838 35N GBK	Currier, Andrew	Managing Director	+61.201.130.3017
BEVA PMEL 2, FTA	Cites 8		13010400	11.4		Non Web Institut	Downstale	1.4	Long Term Pating		Raine Cuben Newtow	16 May 2013 Pee, Sana	Destar	+64 20 3020 1292	20 North Calennade, Canav Wiref, Lewise, 814 NON 0815	Guile Antine	Managing Director	+44.2021/000 1447
NEVA AMELZ, PTA	CINEC		13013130009	ccc.el	75.33	Rating Worksh Neightive	Downerska	cc d	Long Texas Rating	11 (N)	Rating Walls Of	36 May 2013 Parc, Sanja	Dates	+01 20 35/80 1282	32 North Colonnade, Canary Whatf , London, 152 YON GBK	Currie, Andrew	Managing Director	AM 101 101 107
BEVA PMEL 3, FTA			13/21/0 (1920)	11.4		Reine Watch Newslow	Descale	1.5	Long Term Rating		Rains Culton Nearing	16 May 2013 Pee, Serja	Desile	+94.20 2020 1282	30 Turth Galerande, Genery Witterf, London, 811 SQN Q87	Currie Andrea	Managing Director	+41.203.130 1447
READ RANKS I, PTA			150134549056	an d		Rating West Negative	coopus	nď	Long Texts Rating		Rating Dudock Singstow	28 Mby 2013 Pari, Sanja	Director	+61 20 3530 1282	az name calennaae, Careary Ilman, Landen, Et is bar dan. Iti North-Colonnade, Careary Whatf, Londen, ISS SON CBM	Curite, Andrew	Managing Director	
BEVA PMES 3, PTA			132310-0022	000.41		Rating Watch Regarde	Dewrgrade	004	Long Term Rating		Raing Walsh Of	16 May 2013 Peel, Sanja	Desily	+64 20 3530 1282	30 North Colombias, Carlory What, London, Rids Son Gall. 30 North Colombias, Carlory What, London, E14 50N GBR.	Currie, Andrew	Managing Director	*44.203.530.1447
BENA MARK S, PTA			130310-4900	60 d	HE DL	Rating Watch Negative	Affirmed	cc d	Long Term Rating		Raing Walch Of Raing Walch Of	16 May 2013 Pain, Sanja 36 May 2013 Pain, Sanja	Distance -	+60 20 3530 1282	30 North Colonnade, Canary Miler , London, 815 50N GBR 30 North Colonnade, Canary Mhaf , London, 815 50N GBR	Currie, Andrew	Managing Director	
Banaja 12, PTA	C Circl A		1303120400	60 d	10.00	Rating Watch Negative	Allowed	60 a	Long Term Rating	- me uni	Raing Walls Of Raing Culton Negative	16 May 2013 Pasi, Sarja	Dredor	+44 30 3530 1282	ID North-Colomiade, Carlary What , London, E31 SDN GBR 30 North-Colomiade, Carlary What , London, E31 SDN GBR	Currie, Andrew Currie, Andrew	Managing Director	+64.203 W0 1647
and applied of the	Lines A		E CALLER AND	1.0		Rating Watch Separate			and the ready			14 May 2013 Pase, Sarga	Line and the second	+01 20 3500 1282	30 North Colonnade, Canary What', London, 816 NDN CBR	Long Argent	Construction of the local of th	
newspel, PD4	Carte		ESCEL200.0000	AA-SI AA-SI		Rating Walth Negative	and the l	AA-d AA-d	Long Term Rating		Rating Dublick Negative Rating Outlook Negative	16 May 2013 Tell, Meeta	Accordance Devector	+00 20 3530 1241	10 North-Colonnade, Canary What, London, \$15 NDN GRK 30 North-Calonnade, Canary What, London, \$15 NDN GRK	Currie, Andrew	Managing Director	+66.201 130 1667 +66.203 130 1667
Banaga 6, PTH	Cies I			IIII+d			Allimed						Associate Director			Curile, Andrew Curile, Andrew		
	Cista C		ESO(12008020	ana d		Rating Walth Negative	Affirmed	mm+d AA-st	Long Term Kating		Kating Dudlock Negative	16 May 2013 Tell, Mirella	Accordante Director Accordante Director	+81 20 35/80 1201	82 North-Colonnade, Canary Whad, London, 824 NDN GBN	Currie, Andrew Currie, Andrew	Managing Director	
Ranaga B, PDA	Class A			AL C		Rolling Walkith Templative	Allowed	AA-d AA-d	Long Term Plating		Rating Culleon Negative		Associate Director	+64 20 3030 1241	30 North Calewade, Caracy What , London, 814 KON GBR	Currie, Andrew Currie, Andrew	Managing Director	+44.203.020.1447
	Class		E30112894000			Rading Worksh Negative	Attaned		Long Texts Rating				Accordate Director		80 North-Eolonnade, Canary Whaef, London, 816 Yohn GBN		Managing Director	
Banaja 3, P3A	Class C		83/212894228			Rating Watch Negative	Alimed	A-st	Long Term Rating		Rating Culton Negative	16 May 2013 Tell, Meetla	Associate Director	+64.20.3830 1241	30 North Colomade, Cavary What, London, 814 NON OBIR	Currie, Andrew	Managing Director	+44 203 X30 1447
Rancija 6, P5A	Class.82		15011280002	ALC OF		Rating Walds Stephine	Maned	AA-d	Song Texas Rating		Rating Dudock Registree	26 May 2013 Tells, Mirella	According Director	+61 20 35/80 12/11	82 North Coloneade, Canary Whaf , London, 834 YoN GBR	Currie, Andrew	Managing Director	+66 201 380 3667
Ranapa 6, PSA	Cies 8		13/21/200325	A. 6		Raing Watch Nepalve	Allimed	AA-0	Long Term Plating		Rating Cultors Negative	16 May 2013 Tell, Meeta	Associate Director	+64 20 3830 1241	30 North-Colomade, Canary Wharf, London, 8114 SON 08PR	Currie, Andrew	Managing Director	+44 203 X30 1447
Rancapa 6, PTA	Class C		1501128/1001			Rating Watch Negative	Allaned	A- d	Long Texts Rating		Rating Dudock togative		Accordants Director	+61 20 35/80 1211	30 North Colonnade, Canary Whaf , London, 315 10N GBR	Currie, Andrew	Managing Director	
Bancaja 7, PTA	Class A2		6.51212696215	A. 6		Raing Watch Nepalve	Allimed	AA-0	Long Term Plating		Rating Cultors Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3830 1241	30 North-Colomade, Canary Wharf, London, 8114 SON 08PR	Currie, Andrew	Managing Director	+44 203 X00 1447
Rancaja 7, PTA	Class B		ESERTEMNIC21			Rating Watch Negative	Allaned	AA-d	Long Texts Rating			38 MBy 2013 Telli, Mirela	Accordate Director	+61 20 35/80 1211	30 North Colonnade, Canary Whaf , London, 315 10N GBR	Currie, Andrew	Managing Director	
Bancaja 7, PTA	Class C		6.51212696221	1.4		Raing Watch Nepalve	Allimed	A- 4	Long Term Plating		Rating Cultors Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3830 1241	30 North-Colomade, Canary Wharf, London, B"M SON GBR	Currie, Andrew	Managing Director	+44 203 X00 1447
Rancaga 7, PTA	CIMLD		ESCILLERING	nn d		Rating Walia Negative	Affaned	nn d	Long Terrin Kalling		Rating Dudock Singative	38 MBy 2013 Tell, Mirela	Accordance Director	+41 20 35/80 1211	80 North-Colonnade, Canary Whaif, London, 814 NSN G88	Currle, Andrew	Managing Director	+64.201 130 1667
Bancaja B, PSA	Series A2		6.51212668211	A. 6		Raing Watch Nepalve	Rating Watch Mantaned	AA-0	Long Term Rating		Raing Walsh Nepalve	16 May 2013 Tell, Meeta	Associate Director	+64 20 3830 1241	30 North-Colomade, Canary Wharf, London, B"M SON GBR	Currie, Andrew	Managing Director	+44 203 X00 1447
Rancaja 9, PTA	Sedec B		15071288029			Rating Watch Negative	Downgrade	mm d	Long Texts Kalling		Rating Dudock togative		Accordate Director	+61 20 35/80 1211	30 North Colonnade, Canary Whaf , London, 315 10N GBR	Currie, Andrew	Managing Director	
Bancaja B, PSA	Series C		8.51212668237	88 J		Raing Watch Nepalve	Allimed	88 st	Long Term Plating		Rating Cultors Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3830 1241	30 North-Colomade, Canary Wharf, London, B"M SON GBR	Currie, Andrew	Managing Director	+44 203 X00 1447
Rancaja-9, PTA	Sedec D		15231288005			Rating Watch Negative	Allaned	n d'	Long Texts Rating		Rating Dudock togative		Accordate Director	+61 20 35/80 1211	IE North Colonnade, Canary Whad , London, 838 YON GIN	Currie, Andrew	Managing Director	
Bancaja B, PSA	Javies I		6.51212666052	CC 4	PE DL	Raing Watch Nepalve	Allimed	004	Long Term Plating	ME O'L	Rating Walsh Of	16 May 2013 Tell, Meetla	Associate Director	+64 20 3830 1341	30 North-Colomade, Canary Wharf, London, B"M SON GBR	Currie, Andrew	Managing Director	+44 203 X00 1447
Rankinder 2, PTH	CINE A		150113507000	AA- d		Rating World Neptive	Affaned	AA-if	Long Terrin Kalling			38 MBy 2013 Tell, Mirela	Accordance Director	+41 20 3530 1211	RE North Colonnade, Canary Whatf, London, 153 NDN GBR	Currle, Andrew	Managing Director	+64.201 130 1667
Barkariar 7, FTH	Cies 8		63013647973	A. 6		Rating Watch Negative	Dowrgrade	A 67	Long Term Plating		Raing Outlook Negative	16 May 2013 Tell, Meella	Associate Director	+64 20 3030 1241	30 North Celevinele, Canay What , Lender, 811 SON GBR	Currie, Andrew	Managing Director	+44.203.130 1447
Rankänder 7, PTH	Class C		150113507020			Rating Walish Negative	Downgrade	100 d	Song Texns Kalling		Rating Dudock Regative		Accordate Director	+41 20 35/80 1211	80 North-Colonnade, Canary Whaif, London, 814 NSN GBR	Currie, Andrew	Managing Director	
Barkiniar B, FTA - Series P	Seles P Class A2		63013014216	A. 6		Rating Watch Negative	Allimed	AA-0	Long Term Plating		Raing Outlook Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3030 1241	30 North Celevinele, Canay What , Lender, 811 SON GBR	Currie, Andrew	Managing Director	+44.203.130 1447
Radiation 7, PTR - Sector P	Sedes P Class B		ESCH1385-4020			Rating Walish Negative	Affaned	AA-d	Song Texns Kalling			38 MBy 2013 Telli, Mirella	Accordate Director	+41 20 35/80 1211	80 North-Colonnade, Canary Whaif, London, 814 NSN GBR	Currie, Andrew	Managing Director	
Barkiniar B, FTA - Series P	Barles P Class C		63013614232	BBBs of		Rating Watch Negative	Allimed	888. J	Long Term Plating		Raing Outlook Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3030 1241	30 North Celevinele, Canay What , Lender, 811 SON GBR	Currie, Andrew	Managing Director	+44.203.130 1447
Raskinder 8, FTR - Series T	Series T Class A2		150113824057	ALC O		Rating Wald Regilive	Minned	AA-d	Song Texas Rating		Rating Dudock Registree		Accordance Director	+01 20 3530 1241	32 North Colonnade, Canary Whaif, London, 333 NDN GBR	Currie, Andrew	Managing Director	
Barkiniar B, FTA - Janins T	Balas T Class B		63/2112014265	A 4		Rating Watch Negative	Allmed	A. 9	Long Term Plating		Rating Culton Negative	16 May 2013 Tell, Meeta	Associate Director	+44.20.3830 1241	30 North-Calorinade, Carvay Whief, London, 814 SON GBR	Currie, Andrew	Managing Director	+44 203 130 1447
Radiatier 8, PTR - Secies 7	Series T Class C		15011004079			Rating Well-3 Negative	Allimed	nn d	Song Texts Rating			36 MBy 2013 Toto, Mitella	Accordante Direction	+41 20 3530 1211	32 North Colonnade, Canary Whatf, London, 153 NDN GBN	Currie, Andrew	Managing Director	
Caka Peneles 1 TDA, FTA	Class A		83/2112/9201	AA- 62		Rating Watch Negative	Allmed	AA-st	Long Term Plating		Rating Culton Negative	16 May 2013 Tell, Meela	Associate Director	+44.20.3830 1241	30 North-Calorinade, Carvay Whief, London, 814 SON GBR	Currie, Andrew	Managing Director	+44 203 130 1447
Casa Pecedes 110A, PSA	Class B		150113253008			Rating Walish Negative	Affaned	A+ d	Song Tenn Kating			38 MBy 2013 Telli, Mirella	Accordate Director	+41 20 35/80 1211	80 North-Colonnade, Canary Whaif, London, 814 NSN GBR	Currie, Andrew	Managing Director	
Caka Peneles 1 TDA, FTA	Class C		13012927	BBB. 47		Rating Watch Negative	Dowrgrade	10.4	Long Term Plating		Rating Culton Negative	16 May 2013 Tell, Meela	Associate Director	+44.20.3830 1241	30 North-Calorinade, Carvay Whief, London, 814 SON GBR	Currie, Andrew	Managing Director	+44 203 X30 1447
Capa togenierous 2 ApT, PTA	Class.R		15011200002			Rating Well-3 Negative	Allimed	AA-d	Song Texts Rating		Rating Dudock Negative	36 MBy 2013 Tirll, Mirella	Accordance Director	+41 20 3530 1211	32 North Colonnade, Canary Whatf, London, 153 NDN GBN	Currie, Andrew	Managing Director	
GAT ICO-PTVPO 1, PTH	AS		83041068007	A. 6		Raing Watch Nepalve	Allmed	AA-62	Long Term Plating	_	Rating Cultors Negative	16 May 2013 Tell, Meeta	Associate Director	+64 20 3800 1241	30 North Calemade, Careary Whief, London, 8114 ION OBR	Currie, Andrew	Managing Director	+44 203 130 1447
GAT ICO-FTVPO 1, FTH	8 (CA)		EXEMPTIMICEN			Rading Worksh Negative	Affianed	Ad	Long Texts Kating		Rating Dudlock Registree		Accordate Director	+88 20 35/80 1281	30 North Colonnade, Canary Whad , London, 353 SDN GBR	Currie, Andrew	Managing Director	
GAT KOUPTVPO 1, PTH	8 (CM)		E30341068023	1.4		Rating Watch Negative	Allimed	A 67	Long Term Plating		Raing Outlook Negative	16 May 2013 Tell, Meella	Associate Director	+64 20 3030 1241	30 North Calennade, Canary Minerl, Lender, 811 SON GBR	Currie, Andrew	Managing Director	-44 203 530 1447
GAT ICO-FTVPO 1, FTH	8 (CP)		ESERCISION N	A.47		Rating Walth Negative	Affinned	Ad	Long Texn Kating		Rating Dudock Regative	38 Mby 2013 Tells, Mirella	Accordance Director	+41 20 35/80 1211	32 North-Colonnade, Canary Whaif , London, 135 NDN GBR	Currie, Andrew	Managing Director	+66.203 180 1867
GAT ICO-FTVPO 1, PTH	8 (07)		13/24/068049	1.4		Rating Watch Nepative	Allimed	A 47	Long Term Plating		Rating Culleon Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3030 1241	30 North Calennade, Carvay Miller , London, 814 SON GBR	Curle, Andrew	Managing Director	-44.203.500.1447
GAT ICO-FTVPO 1, FTH	C ((CA)		152543268056	and a		Rating Worksh Negative	Allimed	mm d	Song Tenn Kating		Rating Dudlock Megative	38 Mby 2013 Tirtl, Mirella	Accordance Direction	+41 20 35/80 1211	30 North Colonnade, Canary Whad , London, 834 30N GBN	Currie, Andrew	Managing Director	+66,208 180 1867
GAT ICO PTVPO 1, PTH	C (DA)		83/04/06/064	888.67		Raing Watch Nepalve	Allmed	888 st	Long Term Rating		Rating Culleon Negative	16 May 2013 Tell, Moeta	Associate Director	+64 20 3820 1241	30 North Calornade, Canay Miller, London, 8114 SON GBR	Currie, Andrew	Managing Director	-44 203 530 1447
GAT ICO-FTVPO 1, FTH	C (OP)		15010308072	and d		Rating Worksh Negative	Affirmed	mm d	Long Terrin Kalling		Rating Dudlock Negative	36 MBy 2013 Toto, Mitelia	Accordate Director	+88 20 35/80 1281	IE North Cohoneade, Canary Whaef, London, 155 NSN GBR	Curile, Andrew	Managing Director	+66.201 180 1667
GAT ICO PTVPO 1, PTH	C (CT)		83041064080	888.67		Rating Watch Negative	Allmed	800 st	Long Term Rating		Rating Culleon Negative	16 May 2013 Tell, Maelia	Associate Director	+64 20 3820 1241	30 North Calornade, Canay Miller, London, 814 SON GBR	Currie, Andrew	Managing Director	-44 203 530 1447
MILJOCHE 32, PTR.	Ciat. 82		EX21411672012	and d		Rating Worksh Negative	Downgrade	mm- of	Long Terrin Kalling		Rating Dudlock Negative	36 MBy 2013 Park, Sanja	Director	+01 20 35/80 1282	IE North Cohoneade, Canary Whaef, London, 155 NSN GBR	Curile, Andrew	Managing Director	+66.201 180 1667
Hpecal 10, PTA	Cies A3		83/049671020	888.67		Rating Watch Negative	Dewrgrade	888-47	Long Term Rating		Rating Culleon Negative	16 May 2013 Pasis, Sarga	Dentar	+64 20 3830 1282	30 North Calornade, Canay Miller, London, 814 SON GBR	Currie, Andrew	Managing Director	-44 203 530 1447
MILJOCHE 32, PTR.	Class		1301017208	an d		Rating Worksh Negative	Downgrade	n d	Long Terrin Kalling		Rating Dudlock Negative	36 MBy 2013 Park, Sanja	Director	+01 20 35/80 1282	IE North Cohoneade, Canary Whaef, London, 155 NSN GBR	Curile, Andrew	Managing Director	+66.201 180 1667
Hyperael 10, PTA	Class C		83/249671203	CC 4	HE DL	Rating Watch Registre	Allimed	ocer	Long Term Rating	PE 01.	Raing Walsh Of	16 May 2013 Pall, Sarpa	Desilar	+64.20 3830 1282	30 North Calemade, Canary Wilef, London, 814 ION OBR	Currie, Andrew	Managing Director	+44 203 130 1447
HIPOCHE 32, PTR.	Class.D		E30363672080			Rating Worksh Neighting	Allowed	cď	Long Terrin Kalling		Rating Walls Of	36 May 2013 Parc, Sanja	Director	+01 20 35/80 1282	ID North Colonnade, Canary Whaef, London, ISS 30N GBR	Currie, Andrew	Managing Director	
Hpenal 11, PTA	Cies A2		13048/2210	88.9		Rating Watch Regative	Dewrgrade	10-s/	Long Term Rating		Rating Culton Negative	16 May 2013 Pasis, Sarga	Desilar	+64.20 3800 1282	30 North Celevrade, Canary Wiler J. Levelen, 8114 ION OBR	Currie, Andrew	Managing Director	+44 203 130 1447
NUPOCIAL 11, PTR.	Class.6.5		ENDINE-DOD			Rating Worksh Neightive	Downgrade		Long Terrin Kalling			36 May 2013 Parc, Sanja	Director	+01 20 35/80 1282	ID North Colonnade, Canary Whaef, London, ISS 30N GBR	Currie, Andrew	Managing Director	
Hpenal 11, PTA	Cies II		13/249/2226	CCC 4/	16.32%	Rating Watch Regative	Dewrgrade	ocer	Long Term Rating		Rating Walsh Of	16 May 2013 Peel, Sanja	Desilar	+64.20 3800 1282	30 North Celevrade, Canary Wiler J. Levelen, 8114 ION OBR	Currie, Andrew	Managing Director	+44 203 130 1447
HIPOCHE 11, PTR.	Class C		INDOMESCI DE	cc d		Rating Worksh Negative	Affirmed	cc d	Long Terrin Kalling		Raing Wath OY	36 May 2013 Parc, Sanja	Director	+01 20 35/80 1282	82 North Colonnade, Canary Whatf , London, 153 YON GBK	Currie, Andrew	Managing Director	
Manual 11, FTR	Cites D		13(3)(9,720)	C 47	75.05	Reine Walth New York	Africal	C-4	Long Term Pating		Raine Walth Of	16 May 2013 Peer, Sarga	Dente	+94.20 2020 1292	20 North Colomade, Canady Witter Landan, 811 NON 0815	Currie Andrea	Managing Director	+44.203.132.1467
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formation and Manage				Prior Recovery Contract Dates Name Order to				New Recovery New Rating Watch /							Committee Chairperson
Manad 16 PTA	Casa COSP	EXCILCUIN NOT	mar same	Salaran Providence March Colossa	Harry Actor	New Kating	Long Terrs Kalling	Entran Cutors	26 May 2013 Paic, Sarpa	Birtor	+01 20 10 10 12 10	III North Coloniado, Conav What, London, EDI XXX GR	Contrast Charges	Managing Director	Phone Runnear Design for Witherson
Hyperael 16, FTA	Cites B	E3/24/06/102/1	BBB of	Rating Watch Negative	Africal	are and a	Long Term Rating	Rating Cuberk Negative	16 May 2013 PAG, Sarga	Dente	+64.20.3520.1282	20 North Colomade, Canary What, London, 214 SCN CBR	Curite, Andrew	Managing Director	*44.203.302.1467
HUDGER 18, PTR	Ciast C	DOM:NO7	and a	Rating Worksh Negative	Affirmed	md	Long Texts Rating		38 May 2013 Paic, Sanja	D/HOH	+81 20 3530 1282	IE North-Colonnade, Canary Whaf, London, E35 55N GBR	Currier, Andrew	Managing Director	
Hypecal 20, FTA	Bares Todiación de Activos	E 312343480023	1.0	Raing Watch Nepalve	Uppede	AA-0	Long Term Plating	Rating Cubick Negative	16 May 2013 Pasi, Sarja	Dentar	+64 30 3830 1282	30 Neth Celemade, Canay Whet, Lender, 814 SON CBR	Gunie, Andrew	Managing Director	+44 203 130 1447
HI (1014) 4, PTA	Cint.A	130172269001	8.8- cf	Rating Worth Negative	Affinned	AA-sf	Long Texts Rating	Rating Dublock Negative	26 Mby 2011 Park, Sanja	Director	+61 20 3530 1282	IE North-Colonnade, Canary Whaef , London, 155 SSN GRR	Cuttle, Andrew	Managing Director	+66.203 180 1867
Hyperael 4, PTA	Class B	8.84272248011	AA- 62	Rating Watch Nepative	Allmed	AA-42	Long Term Rating	Rating Cultorin Negative	16 May 2013 Peel, Sarga	Destar	+64 30 3830 1282	30 North Celemade, Canary Witer, London, 814 SON OBR	Currie, Andrew	Managing Director	+44 203 130 1447
HIJOCHE 4, PTA	CINEC	150172269029	AA- d	Rating Watch Negative	Minned	AA-if	Goog Texts Rating	Rating Dublock Singative	36 Mby 2013 Park, Sanja	Director	+01 20 3530 1282	IE North Colonnade, Canary Whaf, London, 155 SSN GBK	Currie, Andrew	Managing Director	
Hpecal 3, PIA	Cliefs A	13/34/264209	A. 6	Rating Watch Nepalie	Allimed	AA-0	Long Term Rating	Rating Cultors Negative	16 May 2013 Paki, Sarja	Dentar	+64 30 3830 1282	30 North Colemade, Canary Wharf, London, 814 NON OBH	Currie, Andrew	Managing Director	+44 203 X30 1447
HIPOCHE B, PEA	CHAR	1323426027	AA- d	Rating Watch Negative	Affaned	AA-if	Long Texts Rating	Rating Dublock Singative	36 Mby 2001 Paic, Sanja	Director	+81 20 3530 1282	30 North-Colonnade, Canary Whaf, London, 131 SSN GBR	Cuttle, Andrew	Managing Director	+46.201 330 1867
Handle B. PTA	Class C Class A	13010120	AL C AL d	Rating Walch Separate Rating Walch Negative	Designate	AA-d	Long Term Rating	Rating Outlook Negative Rating Dudlook Negative	16 May 2013 Peel, Sanja 36 May 2013 Paic, Sanja	DHIM	+64 20 3030 1282	33 North Colomade, Carary What', London, 814 NON OBH 35 North Colomade, Carary What', London, 835 SSN GBK	Curie, Addres	Managing Director	
HIJDGER 6, PTA	Casta	ESOLO3000	AL G	Rating Watch Negative	Attaned	AA-0 AA-1	Long Term Rating	Rating Cultook Registree	16 May 2013 Paic, Sarga	Director	+64 20 35/80 1282	82 North Colomitade, Canary Mitael, London, 814 50N GBR 32 North Colomade, Canary Witael, London, 814 50N GBR	Currie, Andrew Currie, Andrew	Managing Director	+46.201 330 1867
HIJDGLE B, PTA	Ciast C	100103000	M-d	Rating Worksh Negative	Downend+	Ad	Long Texts Rating	Kating Dutlock Medative	26 May 2011 Fee, 3449	D/HOH	+81 20 3530 1282	10 North-Colonnade, Canary Whaif, London, 135 55N GBR	Currier, Andrew	Managing Director	+64.201 180 1807
Hyperael 7, PSA	Cies A2	1304570275	AA-12	Rating Watch Negative	Rating Watch Mantained	AA-41	Long Term Plating	Rating Walsh Negative	16 May 2013 Pasis, Sarga	Desiler	+44 20 3830 1282	30 North Calorinade, Canary Mithel , London, 814 SON 0876	Currie, Andrew	Managing Director	+44 203 530 1447
HUDGER 7, PTA	Ciate	150101701021	A.A. of	Rating Watch Negative	Robig Walds Mandamed	AA-d	Long Texts Kalling	Rating Watch Regative	36 Mby 2011 Park, Sanja	Director	+012033301282	31 North Colonnade, Canary Whad, London, 315 50N GBX	Currie, Andrew	Managing Director	+68.203 1380 1687
Hpecal 7, PTA	Cies C	63045763001	A. 6	Rating Watch Mepalve	Downgrade	1000.47	Long Term Rating	Rating Outlook Negative	16 May 2013 Palls, Sarga	Dentar	+44 20 3830 1282	30 North Calomede, Canary White', London, 811 KDN 0888	Currie, Andrew	Managing Director	+44.203.030.1447
Hipocat 7, PTA	Ciart D	150507000	mm+ of	Rating Watch Registive	Downgrade	an d	Long Term Rating	Kalling Dudlock Negative	36 Mby 2013 Park, Sarga	Director	+81 20 3530 1282	30 North-Colonnade, Canary Whad , London, 838 55N GBK	Currie, Andrew	Managing Director	+66.209 180 1867
IN BCG PINES 1, FTA	Class A	8304739000	888. el	Rating Watch Negative	Allimed	888- d	Long Term Rating	Rating Outlook Negative	16 May 2013 Pasis, Sarga	Desiler	+44 30 3830 1282	30 North Calemade, Canary Wharf, London, 8114 NON OBR	Currie, Andrew	Managing Director	+44.203.930.1447
MISCORNES 3, PTA	Cista B	150347589058	mm of	Rating Watch Regarive	Affined	nan d	Goog Texts Rating	Rating Dudock Negative	38 May 2013 Paic, Sanja	Director	+81 20 3530 1282	IE North Celonnade, Canary Whad , London, IES SDN GRK	Currie, Andrew	Managing Director	
M Cope Laboral 1, PTA	Class A	13234756326	M- 6	Raing Watch Nepalve	Allened	AA-42	Long Term Rating	Rating Cubert Negative	16 May 2013 Pass, Sanja	Denter	+64 30 3830 1282	30 North Colomade, Carwy Wiref , London, 814 NON OBH	Currie, Andrew	Managing Director	+44 203 530 1447
MCapataboral 3, PSA	Class	130367903038	8.8- S	Rating Workth Negative	Allomed	AA-if	Goog Texn Kating	Kating Cutook Singstone	38 May 2013 Paic, Sarga	DiveZur	+01 20 3530 1282	30 North Coloniade, Canary What, London, 833 XDN GBR	Currie, Andrew	Managing Director	+64 201 380 5667
M Cape Laboral 1, PTA	Class C Class D	E30347969022	A. 4	Rong Watch Neptite	Alimed	A. of	Long Term Rating	Rating Outlook Negative Rating Outlook Negative	16 May 2013 PAG, 344(4)	Dentar	+64 20 3100 1282	30 North Calennade, Canary Wharf, London, E14 KCN OBK 30 North Calennade, Canary Wharf, London, 315 NDN OBK	Curie, Addres	Managing Director	+44 203 100 1447
Miciga Laboral 1, PTA	Cast D	13/24/24130	CCC 4	Rating Walth Negative	Altoned	0004	Long Term Rating	Rating Culture Registree	16 May 2013 Paic, Sarga	Dredor	+64 20 35/80 1282	R North Colomate, Caray What, London, ESS KIN GR	Currie, Andrew Currie, Andrew	Managing Director	+66.203 530 5667
MCala Laboral 2, FTA	CikitA	10010703000	mm+ of	REN WAS NEEDYS	usend+	AA-II	Long Texts Rating		26 May 2011 Fee, 3449	D/HOH	+01 20 10 10 1282	III North Colonnade. Canary Wharf . London. 133 101 081	Currier, Andrew	Managing Director	
M Caja Laberal 2, PTA	Cies II	13/04/982012	100.0	Rating Watch Negative	Allined	1000. v	Long Term Plating	Rating Outlook Negative	16 May 2013 Pasis, Sarga	Desiler	+44 20 3830 1282	30 North Calorinade, Canary Mithel , London, 814 SON 0876	Currie, Andrew	Managing Director	+44 203 530 1447
MCaja Lakoral Z, PM	Class C	E505C7953020	a of	Rating Workth Negative	Affinned	n of	Song Tenn Kating	Kalling Dudlock Negative	36 May 2013 Park, Sarga	Director	+81 20 35/80 1282	32 North Colonrade, Carary Whatf, London, 555 35N GBK	Currie, Andrew	Managing Director	+04 201 180 1007
M Capanar 3, FTA	Series A	8304776305	AA- 62	Rating Walsh Negative	Allimed	AA-st	Long Term Rating	Rating Culleon Negative	16 May 2013 Palls, Sarga	Deniar	+44 30 3830 1282	30 North Celemade, Canary What, London, 814 NON OBIN	Currie, Andrew	Managing Director	- 44 203 530 1447
MCajanar 8, Pth	Series B	150507703053	8.+ C	Rating Watch Negative	Affinned	A+ d	Long Term Rating	Rating Dutlock Registree	36 Mby 2013 Park, Sarja	Director	+41 20 3530 1282	81 North Colonnade, Canary Whad, London, 816 NON GBR	Currie, Andrew	Managing Director	+62.203 180 1827
M Capanar 3, F15	Beles C	83047763021		Rating Watch Nepatwe	Allined	A- 6	Long Term Plating	Rating Culton Negative	16 May 2013 Pasi, Sarja	Denter	+64 20 3830 1282	30 North Celemade, Canary Wheel, Lendon, 814 NON OBM	Gunte, Andrew	Managing Director	+44 203 130 1447
MiCajanar I, PS	Series D	ESOLO7903010	BBB- of	Rating Watch Negative	Affinned	mm-of	Goog Texns Rating		36 Mby 2013 Park, Sanja	Director	+81 20 3530 1282	30 North-Colonnade, Canary Whad , London, 155 SDN GBK	Currie, Ardrew	Managing Director	
M Capanar 3, F15	Javies 8	#304776367	CCC 4/	NE 100% Rating Watch Negative	Allimed	0004	Long Term Plating	RE 100% Reling Walkin OF	16 May 2013 Pasi, Sarja	Dentar	+64 30 3830 1282	30 North Calennade, Canary Wilef, London, 814 NON OBR	Currie, Andrew	Managing Director	+44 203 X30 1447
MCajamar 6, P35		830349064000	M-d M-d	Rating Workth Negative	Affaned	AA-d	Song Tenn Kating	the second s	16 May 2013 Pari, Sanja 16 May 2013 Pari, Sanja	Director	+01 20 35/80 1282	30 North-Colonnade, Canary What', London, 155 MIN DBN	Currie, Andrew	Managing Director	+66 201 330 1067
IN Capanar 6, FTR		132340644278	ALC:	Rong Watch Neptite	Dowrprade	and of	Long Term Rating	Rating Outlook Negative	16 May 2013 Pake, Sarak 28 May 2013 Pake, Sarak	Dentar	+64 20 3100 1282	33 North Colomade, Carary What', London, 814 NON OBH 35 North Colomade, Carary What', London, 835 SSN GBK	Curie, Andrea	Managing Director	+44 203 100 1447
Mi Cejanar 4, P3A	2	13/20/00/1201	III S	Rating Watch Negative	Downgraam	III d	Long Term Rating	Rating Cuberk Negative	16 May 2013 Peril, Seria	Desily	+64 20 3020 1202	30 North Colomade, Canay White London, 814 Non Olin 30 North Colomade, Canay White London, 814 NON Olin	Currie, Andrea	Managing Greetar	**************************************
MCRANA 6 PTA		130100000	cc d	NUM NEW YORK NEW	Allaned	cc d	Long Texts Rating	NE 325 REINVICED OF	26 May 2011 Fee, 3449	D/HOH	+01 20 10 10 1282	10 North-Colonnade, Canary Whaif, London, 135 55N GBR	Currier, Andrew	Managing Director	
M Cejanar 8, F18	Cies A	13/34/569304	A.62	Raing Watch Nepalve	Allined	A.6	Long Term Plating	Rating Cubick Negative	16 May 2013 Pasi, Sarja	Dentar	+64 30 3830 1282	30 Neth Celemade, Canay Whet, Lender, 814 SON CBR	Gunie, Andrew	Managing Director	+44 203 130 1447
MCajamar 3, P33	Ciaca	150507966052	a.cf	Rating Watch Negative	Downgrade	man of	Long Texts Rating	Rating Dutlook Negative	36 May 2013 Park, Sanja	Director	+01 20 35/80 1282	IE North Coloniade, Canary Whaef, London, 834 NDN GBX	Currie, Andrew	Managing Director	+00.200 180 1007
M Cajanar 3, FTA	Ciers C	1304766020	A.62	Rating Watch Negative	Downgrade	10. st	Long Term Plating	Rating Outlook Negative	16 May 2013 Pake, Sarga	Desiler	+44 30 3830 1282	30 North Colonvade, Canary Miller, London, 814 SON GBR	Currie, Andrew	Managing Director	+44.203.930 1447
MCajanarit, PIA	Ciast D	EXELEPTION	an d	Rating Watch Negative	Downgräde	n of	Goog Texts Rating	Rating Dudock Negative	36 Mby 2011 Park, Sanja	Director	+81 20 35/80 1282	30 North-Colonnade, Canary Whad , London, 155 SGN GBR	Currie, Andrew	Managing Director	+66209 180 1667
M Gepman 8, FTN	Cies II	13/34/56936	CC 4	NE 125. Rong Watch Nepative	Allined	004	Long Term Plating	PE 10% Rating Walsh Of	16 May 2013 Pasi, Sarja	Denter	+64 20 3830 1282	30 North Celemade, Canary Wheel, Lendon, 814 NON OBM	Gunte, Andrew	Managing Director	+44 203 130 1447
MCajanaré, PB	DMLA	EXELEPTION	A.41	Rating Watch Netgelive	Affinned	A d	long Texn Kaling		36 Mby 2013 Park, Sanja	Director	+81 20 3530 1282	30 North-Colonnade, Canary Whad , London, 155 SDN GBK	Currie, Ardrew	Managing Director	
M Capanar 6, FTA	Cieté B	1304769077	A.62	Raing Watch Nepalve	Downgrade	100 st	Long Term Plating	Rating Cubick Negative	16 May 2013 Pass, Sanja	Dentar	+64 30 3830 1282	30 North Colomade, Carwy Wiref , London, 814 NON OBH	Currie, Andrew	Managing Director	+44 203 530 1447
MCapenaris, PS	CIMEC	13/24/2019/222	and a	Rating WALD Negative	Dowrgrad+	m d	Song Tenn Kating	Kalling Dudlock Negative	16 May 2013 Pair, Sanja 16 May 2013 Pair, Sanja	Director	+01 20 35/80 1282	30 North-Colonnade, Canary What', London, 155 MIN DBN	Currie, Ardrew	Managing Director	+66 201 330 1067
M Cajanar 6, P35	Cliefs D	1301799000	000 vi	NE 2015 Rating Watch Negative	Alimed	000 41 00 4	Long Term Rating	NE 20% Rating Watch OF RE ON Rating Watch OF	16 May 2013 PAG, Xanja 26 May 2013 Paic, Xanja	DHIM	+64 20 3030 1282	33 North Colomade, Carary What', London, 814 NON OBH 35 North Colomade, Carary What', London, 835 SSN GBK	Currie, Andrew Currie, Andrew	Managing Director	- 44 203 130 1447
Micqueare, Pts IN Cepsiler MES 1, PTA	Class A	13231709002	CC d	RE DS. Robing Watch Negative	Altoned	cc e	Long Term Rating	RE ON Rating Walch OT Rating Culouk Negative	16 May 2013 Pak, Sarja	Dredor	+44 20 3530 1282	82 North Colomitade, Canary Mitael, London, 814 50N GBR 32 North Colomade, Canary Witael, London, 814 50N GBR	Currie, Andrew Currie, Andrew	Managing Director	+64.203 130 1647
MCajadar Mills 1, PTA	Cisca	150527098002	ana- d	Rating Watch Negative	Affirmed	nne d	Goog Texn Rating	Kating Cudock Negative	36 May 2013 Paic, Sarja	Director	+41 20 3530 1282	al North-Colonnade, Carany What', London, Et is but Clerk ID North-Colonnade, Carany What', London, ISS SDN GBR	Currie, Andrew	Managing Director	
IN Tennese MIRS 1, PTA	Class A	834347699321	A	Raing Watch Negative	Dewrgrade	A-4	Long Term Plating	Rating Cuberk Negative	16 May 2013 Pass, Sarga	Denter	+64 20 3830 1282	30 North Calemade, Canary What , Lender, 811 MIN GBR	Currie, Andrew	Managing Director	-44.203.000.1447
IM TROBALD MILL 1, PTA	Cassa	EXOLONYOON	an d	Rating Watch Negative	Downgrade	n d'	Goog Texn Rating	Kating Dubook Singstrue	36 May 2013 Parc, Sanja	Director	+01 20 3530 1282	ID North Colonnado, Canary Whad, London, 138 NDN GBR	Curite, Andrew	Managing Director	+64 203 530 5847
IN Tennesa NEG 1, PTA	Class C	130347939227		Rating Watch Nepatwe	Downgrade	0004	Long Term Rating	NE D'S Reling Walkin CP	16 May 2013 Pake, Sarpa	Denter	+64 20 3830 1282	30 North Galernade, Canary What, London, 814 NON OBM	Curile, Andrew	Managing Density	+44 203 300 1447
MIS Bancap 3, FTA	CIMEA	152162794001		Rating Watch Negative	Affianed	AA-if	Goog Texns Rating		36 MBy 2013 Toto, Mirela	Accordance Director	+81 20 3530 1211	30 North-Colonnade, Canary Whad, London, 838 SDN GBR	Curite, Andrew	Managing Director	
NRS Ranage 1, FTA	Cies II	E3087794211	AA- 62	Raing Watch Nepalve	Allmed	AA-0	Long Term Plating	Rating Culleok Negative	16 May 2013 Tell, Meela	Associate Director	+64 20 3830 1241	30 North Calemade, Canary Winef, London, 814 SGN GBR	Curle, Andrea	Managing Director	+44.203.500.1447
MB Racap 1,77A	CIMLC	150312794029		Rating Watch Negative	Affaned	AA-if	Goog Texts Rating	Rating Dublick Negative	36 MBy 2003 Telli, Mitela	Accordance Director	+81 20 35/80 1241	80 North Colonnade, Canary What, London, 838 NDN GBR	Currie, Andrew	Managing Director	
MBS Barcepi 1, PTA	Cies D Cies A	E3081794007	A-0	Rating Watch Negative	Alimed	A- 4	Long Term Plating	Rating Cubeck Negative	16 May 2013 Tell, Meella	Associate Director	+64 30 3830 1241	32 North Colormade, Canary What, London, 814 50N OBR	Currie, Andrew	Managing Director	+44 203 100 1447
MBE Bancapi Z, FTA	Cista I	1309179300	AA-S	Rating Watch Negative	Mined	AA-d AA-d	Long Term Rating	Rating Dudock Torgative Rating Outlook Torgative	56 Mby 2013 Tell, Mirela	Accordance Director	+40 20 3530 1241	82 North Colonnade, Canary Whalf, London, 833 50N GBK 30 North Colonnade, Canary Whalf, London, 814 50N GBR	Currie, Andrew	Managing Director	+662083803667
MRS Rancape 2, PTA	Cliefs B Cliefs C	13/2017/01/18		Rating Watch Negative Rating Watch Negative	Alimed	AA-10 A+10	Long Term Rating		16 May 2013 Tell, Moola 26 May 2013 Tell, Moola	Associate Director	+64 20 3530 1241	30 North-Colonnade, Canary What', London, E16 SCN OBR 30 North-Colonnade, Canary What', London, E36 SSN OBR	Curie, Andrew Curie, Andrew	Managing Director	
Mills Bancapa 2, PTA	Cast C	13201799204	and a	Rating Walth Negative	Alimed	Ard Bills of	Long Term Rating	Rating Cultook Registree	16 May 2013 Tell, Meeta	Assault Desi-	+60 20 35/80 12/11	82 North Colonnade, Canary Mhael, London, 833 50N GBR 30 North Colonnade, Canary Whael, London, 814 50N GBR	Currie, Andrew Currie, Andrew	Managing Director	+66.203 530 5667
MIS Bancap 2, FTA	Cast I	150817500		Rating Watch Negative	Affirmed	ma- of	Long Term Kating		36 May 2013 Tell, Mirela	Accordance Director	+61 20 35 30 1211	al North-Colonnade, Carany What', London, Et is but Clerk ID North-Colonnade, Carany What', London, ISS SDN GBR	Curite, Andrew	Managing Director	
MBS Barcep 2, FTA	Cies P	1303179339	CC 4	NE 101. Raing Watch Negative	Allmed	004	Long Term Plating	RE 12% Raing Walsh Cit	16 May 2013 Tell, Meetia	Associate Director	+64 20 3830 1241	30 North Calemade, Canary What , Lender, 811 MIN GBR	Currie, Andrew	Managing Director	-44.203.000.1447
MIS Bancap 1, PTA	Series A2	E52012700006	AA- d	Rating Watch Negative	Affirmed	AA-15	Goog Texns Rationg	Kating Cutook Segatue	38 May 2013 Tells, Mirela	Accordante Director	+01 20 3530 1211	ID North Colonnado, Canary Whad, London, 138 NDN GBR	Curite, Andrew	Managing Director	+64 203 530 5847
NBS Barcape 3, PTA	Joins B	E3091796234	M- 6	Rating Watch Nepatwe	Allmed	AA-47	Long Term Rating	Rating Cultook Negative	18 May 2013 Tell, Meela	Associate Director	+64 20 3830 1241	30 North Galernade, Canary What, London, 814 NON OBM	Curile, Andrew	Managing Density	+44 203 300 1447
MIS Bancap 3, FTA	Series C	E50161796012		Rating Walth Negative	Affamed	Ad	Goog Texns Rating		26 MBy 2003 Telli, Mirella	Accodate Director	+01 20 35/80 1201	32 North-Colonnade, Canary Whaef, London, 155 30N GBR	Currie, Andrew	Managing Director	
MRS Rancep 3, PTA	Seles D	E308779030	Rite of	Raing Watch Nepalve	Almed	10. d	Long Term Plating	Rating Culleok Negative	16 May 2013 Tell, Meela	Associate Director	+64 20 3830 1241	30 North Calemade, Canary Winef, London, 814 SGN GBR	Curle, Andrea	Managing Director	+44.203.500.1447
MIS Bancapi 1, PTA	Teles E	15281298052		NE 101. Rating Watch Negative	Allaned	cc d	Goog Texts Rating	RE 12N REING WALL OF	36 MBy 2003 Telli, Mitela	Accordate Director	+64 20 3530 1241	80 North-Colonnade, Carary Whad , London, 835 NDN 088	Currie, Andrew	Managing Director	
MEE Rancep 6, FTA	Cies A2 Cies A3	130479724	M-2	Rating Watch Negative	Downgrade	A+ 62 A+ 62	Long Term Rating	Rating Cubeck Negative	16 May 2013 Tell, Meella 36 May 2013 Telli, Mirella	According Director	+44 20 3030 1241	33 North Calemade, Canary Wharf, London, 814 KGN GBR 83 North Colonnade, Canary Wharf, London, 825 SDN GBR	Currie, Andrew Currie, Andrew	Managing Director	x44 203 100 1447
MB Bancap 4, FTA	CIMLAS CIMA B	13/20/17/17/20	A.M.	Rating Watch Negative	Downgrade Downstate	A+d	Long Term Rating	Kating Dudook Negative Ratins Outlook Negative	16 May 2013 Tell, Meela	Accordance Director	+01 20 35 80 1241	10 North Colonnade, Carary What's London, 515 XDN GBR	Currie, Andrew	Managing Director	+6620333801667
neno meticija 6, PTA	ues II	#3/29/17/17200	A.62	Rolling Walkin Negative	Lewigrade	BBBs of	using Taxim Plating	Rating Culleok Negative	in May 2013 into, savella	Associate Director	and 20 3830 1241	as news constraint, Canay When, London, 814 SCN CBR	Cunte, Andrew	Managing Dentity	135.000 507 1367

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MB Recept, 77A	Class COSP	ESENEZYZOR	mad	Rading Watch Negative	Downgrade	man of	Long Term Rating	Listus c	Lating Cullock Registree	26 Mby 2013 Tirll, Mirella	Accordance Director	+01 20 10:10 12/11	III North Colonade, Canary Whaf, London, E35 YON GBR	Currie, Andrew	Managing Director	+66201 150 1867
NEE Earcop 6, PTA	Cies D	E306179720		Raing Watch Negative	Alimed		Long Term Plating		tating Culture Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3830 1241	30 North Calemade, Canary Wherl , London, 814 SON OBR	Currie, Andrew	Managing Density	+44 203 130 1447
MIS Bancapi 4, FTA	Class	15236275263		RE 12% Roding Worksh Negative	Affinned	cc d	Long Terror Rating			38 MBy 2013 Tells, Mirella	Accordance Director		III North Colonnaile, Canary Whaf, London, 155 SSN GBR	Currie, Andrew	Managing Director	
NBS Bancapa 7, FTA	Cies A Cies A	E30067746003	A = 6	Raing Watch Negative	Almed	A. 0	Long Term Rating		taing Culleon Negative	16 May 2013 Tell, Meella	Assaults Director	+64 20 3830 1241	30 North Calendade, Canary White', London, 814 NON OBR	Currie, Andrew Currier, Andrew	Managing Director	+44 203 530 1447
MIS Bancap II, PTA	Ciela A2		A vit	Rading Walah Negative Rading Walah Negative	Affamed Designate	A+ d 100 c	Long Term Rating		Liting Dublock Negative	38 Mby 2018 Paic, Sanja 18 May 2013 Tell, Mirela		+68 20 3530 1282	80 North Colomade, Canary Whaef , London, 838 SDN GBN 30 North Colomade, Canary Whaef , London, 818 SDN GBN	Curite, Andrew Curite, Andrew	Managing Director Managing Director	
Madrid PMEE 1, P3A Madrid RMEE 2, P7A	Clark R	E3000001216	mad	Rating Watch Negative	Downgrade	and d	Long Terro Rating		Lating Dudlock Registive	36 May 2013 Tell, Mirela	Associate Director	+41 20 35 10 1211	III North Colomade, Caray What , London, 153 SIN ORK	Currie, Andrew	Managing Director	+64.201 \$30 567
Madrid FMES 1, FTA Madrid RMES 1, FTA	Cies C	83/2314011202	10-11	Raing Wash Nepalve	Downgrade	1.0	Long Term Rating		Nating Culleon Negative	16 May 2013 Tell, Monta	Associate Director	+64 20 3830 1241	30 North Colomade, Canary What , London, 814 NON OBIR	Currie, Andrew	Managing Director	+44 2023 520 1447
	Class D	ESOTION DEC		RE TON Recting Worksh Netpelive	Affinited	CCC 4	Long Term Kating			38 MBy 2013 THU, MINELA		+64 20 35 80 1241	30 North-Colonnade, Canary Whaf, London, 155 NiN GBR	Currie, Andrew	Managing Director	
Madrid PMIES 1, PTA Madrid RMIES 8, PTA	Cies II	E3/23/00/1257	CC 4	RE DL Rong Watch Nepative	Allined	oc el	Long Term Rating	NE 01. N		16 May 2013 Tell, Maela 36 May 2013 Tell, Maela	Associate Director	+64 20 3530 1241	30 North Catemade, Canary Wharf, London, 814 50N 0888 30 North Colonnade, Canary Wharf, London, 814 50N 0888	Currie, Andrew Currie, Andrew	Managing Director	+44 203 100 1447
Madrid RMEE 8, FTA	Ciscal 2	ESONIORADSI	Ad	Rating Watch Negative Pating Watch Negative	Downgride	mm of	Long Term Rating		Ling Dubook Negative	28 May 2013 Tells, Mirella 16 May 2013 Tell, Mirella	Accordance Director	+01 20 3530 1241	IE North Colonnade, Canary Whaf, London, ESS SON GER 30 North Colonnade, Canary Whaf, London, E11 SON GER	Currie, Andrew Currie, Andrew	Managing Director Managing Director	
Madrid RMRS II, PTA	Class	ESCIMINATION	man of	Rating Works Negative	Downgrad+	and d	Long Terror Rating			38 Mby 2013 Tells, Mirella	Accordance Director	+81 20 3530 1211	IE North Colonnade, Canary Whaf , London, 155 XSN GBR	Currie, Andrew	Managing Director	
Maini PMES I, FTA	Cies C	130300328	10-51	Rating Watch Negative	Downgrade	1.0	Long Term Rating		Nating Culleon Negative	16 May 2013 Test, Meetia	Associate Director	+64 20 3830 1241	30 North Calennade, Canary Wherl, London, 814 NON OBR	Curile, Andrew	Managing Director	+44 203 530 1447
Madrid RMRE 8, PTA	Ciast D	15079083055		RE SEL RECORDER NAMES	Affinned	CCC of	Long Terrin Katling			38 Mby 2013 Telli, Mirella		+64 20 35 30 1241	IE North-Colonnade, Canary Whatf , London, 133 SSN BIR	Currie, Andrew	Managing Director	
Maini PMES 8, FTA	Class II Class A2	E30000000	00.4	PE DL Rong Watch Nepatwe	Allined	004	Long Term Plating		Milling Walsh Of	16 May 2013 Tell, Maella 36 May 2013 Tell, Maella	Associate Director	+64 20 3830 1241	30 North Colomade, Canary What', London, 814 50N 08H 80 North Colomade, Canary What', London, 815 50N 08H	Currie, Andrew Durite, Andrew	Managing Director	+44.263.800.1447
Maked PMES II, PTA	Ciac Al	13/2310/03/220	BBB of	Rating Watch Negative Rating Watch Negative	Downgrade	11.0	Long Term Rating		tating Dublics Registrie	16 May 2013 Tell, Meeta	Accordants Director	+41 20 3530 1241	20 North Colomade, Caray What, London, 515 SDN GBR 30 North Colomade, Caray What, London, 814 SDN GBR	Currie, Andrew	Managing Director Managing Director	
Madrid RIMES 10, PTA	Ciarta	ESCITION SCH		Rating Watch Negative	Downgrade	ma- of	Long Terror Rating			38 Mby 2013 Tell, Mirela	Accodate Director	+81 20 35/80 1281	IE North Colonnade, Canary Whaf , London, 155 XSN GBR	Currie, Andrew	Managing Director	
Maind PMES II, PTA	Class C	13/23/09/33/8		Rating Watch Negative	Allmed	14	Long Term Rating		taing Culleon Negative		Associate Director	+64 20 3830 1241	30 North Calennade, Canary Whief , Lender, 814 50N OBR	Curle, Andrew	Managing Director	+44.203.020.1447
Madrid RMRS III, PSA	Ciaco		ccc.ef	NI DS RECOg WALD Neptline	Affinned	CCC of	Long Terrin Kalling	NE ON N		38 MBy 2013 Totil, Mirella		+64 20 35 30 1241	R North Colonnade, Canary What J. London, 838 SSN 588	Currie, Andrew	Managing Director	+64 203 380 3867
Nacial PMES II, FTA Russil Higostecano-Glubal I, FTA	Cies E Cies A	E30314043081	CC 4	PE DL Raing Watch Negative	Allmed	00 el	Long Term Rating	ME DL M		16 May 2013 Tell, Meeta 36 May 2015 Tell, Meeta	Associate Director	+64 20 3830 1241 +68 20 3830 1241	30 North Colomade, Canary Miharl, London, 814 50N GBR 30 North Colomade, Canary Miharl, London, 814 50N GBR	 Currie, Andrew Currier, Andrew	Managing Director	+44.203 ND 1447
Ruse Hypotecano Guidal I, PTA Rusel Hypotecano Glabal I, PTA	Class B	13017077001		Rating Watch Negative Rating Watch Negative	Altimed	A. 4	Long Term Rating		tating Dublics Registrie			+44 20 3520 1241	20 North Colomade, Caray What, London, 515 SDN GBR 30 North Colomade, Caray What, London, 814 SDN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	
Rusi Hpstecano Glubal I, PSA	Class C	150131273028		Rating Watch Negative	Allimed	man- of			Lifting Dudlock Negative	38 Mby 2013 Totil, Mirella	Accordance Director		IS North Colonnade, Canary What, London, 835 YoN GBR		Managing Director	+66203 180 1867
Ruel Hypotecario Clabal I, P28.	Class D	130707307	88.4	Rating Watch Nepative	Allimed	10. el	Long Term Rating		tating Culleon Negative	16 May 2013 Test, Meetla	Associate Director	+64.30.3830.1241	30 North Colomade, Canary Wharf, Lendon, 814 50N 08R	 Currie, Andrew	Managing Director	+44.203.100.1447
the second se	Class I	130702308		RE LEN. Rating Worksh Negative	Affianed	cc d	Long Terrin Kalling		any wata off	38 Mby 2013 Tell, Mirella 18 May 2013 Tell, Mirella		+64 20 3330 1241	82 North Coloneade, Genary Whatf, London, 834 X0N SBR	Currie, Andrew	Managing Director	
Runi Hpotecano IX, FTA Runi Hipotecano IX, FTA	Class A2	15037074274		Rating Watch Separate Rating Watch Steparate	Downgrade	A- d A- d	Long Term Plating			16 May 2013 Tell, Meela 36 May 2018 Tell, Meela	Associate Director	+66 20 3530 1241	30 North Colomade, Canary Miner, London, 814 NCN GBR 80 North Colomade, Canary Minari, London, 814 NCN GBR	Currie, Andrew Durite, Andrew	Managing Director	
Runal Hipotecano IX, PTA Runal Hipotecano IX, PTA Runal Hipotecano IX, PTA	Class II	130707103	A.67	Rating Watch Negative Rating Watch Negative	Dowrgrate	A-0 88. s	Long Term Rating		Lating Dublics Registrie	16 May 2013 Tell, Meeta	Accordate Director	+44 20 3520 1241	20 North Colomade, Caray What, London, 515 SDN GBR 30 North Colomade, Caray What, London, 814 SDN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+66.203 130 1667 +66.203 130 1667
	Class C	15037127400		Rating WARD Negative	Downgräde	n d	Long Term Kating		Liting Dudlock Negative	38 May 2013 Toll, Mirela	Accordance Director	+41 20 35 30 1211	30 North Colonnade, Canary Whatf , London, 836 SSN GBR	Cuttle, Addrew	Managing Director	
Rusid Hipsteinaria (K, FTA	Cies D	83/07/074050		Rating Watch Nepative	Downgrade	000.41	Long Term Plating	ME 20% M		16 May 2013 Tell, Meela	Associate Director	+64 20 3530 1241	30 North Celemade, Canay What , Lenker, 814 NON OBR	Curile, Andrew	Managing Director	+44.203.930.1447
Rusi Npotecano IX, PSA	Class 1 (47)	ESCENZION		RI 12N Rating Walifs Negative	Affianed	CC d	Long Term Kating		any wate of		Accodate Director	+64 20 3530 1241	30 North-Colonnade, Canary Whad , London, 834 50N 685	Cuttle, Andrew	Managing Director	+64.201 130 3667
Rusi Hpolecalo VI, FTR Rusi Hpolecalo VI, FTR	Class A1 Class A2	E3286886003	M.C.	Rating Watch Negative Rating Watch Negative	Alimed	AA-si AA-si	Long Term Rating		tating Culture Negative	16 May 2013 Tell, Meeta 38 May 2013 Tell, Meeta	Associate Director	+44 30 3500 1341	20 North Colonnade, Canary Wharf, London, B'M MON OBR 10 North Colonnade, Canary Wharf, London, K30 NDN OBR	Currie, Andrew Durite, Andrew	Managing Director	+44 303 530 1447
Rund Hypotecario VII, FTA	Cies I	E3/2040/04/271		Rating Watch Nepative	Allined	AA-0	Long Term Plating		taing Culton Negative		Associate Director	+64 20 3830 1241	30 North Calemade, Canary Wherl , Lender, 814 SON OBR	Currie, Andrew	Managing Density	
Rusal Ngotecano VII, PTA	Class C	152366366039		Rating Watch Negative	Affinned	mm- of	Long Terrin Kalling			38 MBy 2013 Tells, Mirella		+41 20 3530 1211	III North Colonnade, Canary Whaf , London, 155 SSN GBR	Currie, Andrew	Managing Director	
Ruid Hpolecare VII, FTR	Class A2a	1309404721	AA- st	Raing Watch Nepative	Almed	AA-42	Long Term Plating		taing Outlook Negative	16 May 2013 Tell, Meella	Associate Director	+64 20 2020 1241	30 North Colomade, Canay What , London, 814 NON OBR	Curle, Ardrew	Managing Director	+44 203 100 1447
Russi Hipotecario VII, PTA Russi Hipotecario VII, PTA	Class II	E5266367029		Rating Watch Negative Pating Watch Negative	Affaned	AA-12 A-12	Long Term Rating			36 May 2013 Tell, Mirella 16 May 2013 Tell, Mirella	Accordante Director Accordante Director	+80 20 3530 1241	82 North Colonnade, Canary Whaif, London, 833 NDN GBR 30 North Colonnade, Canary Whaif, London, 814 NDN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	
Rudi Hestecare VII, PTA	Ciers B	1320404727		Raing Watch Teppine	Alimed	A. C	Long Term Rating			16 May 2013 Tell, Mirela	According Director	+64 20 2020 1241	30 North Colomade, Canary What', London, 814 NON OBN 80 North Colomade, Canary What', London, 814 NON OBN	Currie, Andrew Currie, Andrew	Managing Director	
Rust Hystocaria VII, FTA	Cies D	13/204047202	10. cl	Raing Wash Nepalve	Allmed	10. v	Long Term Rating		Nativy Culture Negative	16 May 2013 Tell, Meetla	Associate Director	+64 20 3830 1241	30 North Colomade, Canay What , Lonion, 814 NON OBR	Currie, Andrew	Managing Director	+44 2023 320 1447
Rutal Hipotecano 103, PTA	Class	15206/87082			Allaned	cc d	Long Term Kating			38 MBy 2013 THU, MINELA	Accodate Director	+64 20 35 80 1241	30 North-Colonnade, Canary Whaf, London, 155 NiN GBR		Managing Director	
Rusid Hipstocarto XI, FTA	Class A		A = 6	Raing Watch Negative	Allmed	A. 0	Long Term Rating		taing Culleon Negative	16 May 2013 Peec, Barga	Desiler	+64 20 3830 1282	30 North Calendade, Canary White', London, 814 NON OBR	Curile, Andrew	Managing Director	+44 203 530 1447
Rucial Hipotecanio XI, PSA Rucial Hipotecanio X, PSA	Class	ESCO2079021	k d H- d	Rating Watch Negative Rating Watch Negative	Dowrgrad+	100-cf	Long Term Rating		Liting Dudlock Negative	26 Mby 2013 Pair, Sarga 16 May 2013 Pair, Sarga	Director	+60 20 3530 1282 +64 20 3530 1282	80 North Colonnade, Canary Whitef, London, 838 NDN GBN 30 North Colonnade, Canary What, London, 81N NDN GBN	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+46.203 130 1467
TDR.20-Mixto, FTR - Series 1	Class C	150177953005		Rating Watch Negative	Allaned		Long Terro Rating		Lating Dudlock Registive		Director	+40 20 35 10 1283	III North Colomade, Caray What , London, 153 SIN ORK	Currie, Andrew	Managing Director	
TDA 2018hila, PTA - Barles 1	Class 14		A.62	Rating Watch Negative	Downgrade		Long Term Rating		taing Culook Negative	18 May 2013 Past, Sarp	Dentar	+64 20 3830 1282	30 North Colorwade, Canary Wharf, London, 814 NON OBIR	Curlie, Andrew	Managing Density	+44 203 530 1447
TDR.29-Mixbo, PTR - Series 1	Class 1-C	150177953015	man-of	Rating Webch Negative	Downgrade	nn- sf	Long Terrin Katling		tating Dudock Negative	38 May 2013 Parc, Sarga	Director	+41 20 35 30 1282	IE North Colonnade, Canary Whad , London, 133 SSN GBR	Currie, Andrew	Managing Director	+64.203 380 3867
TDA 2018holo, PTA - Series 1 TDA 2018holo, PTA - Series 2	Class 1-0	E30177953039	000.4	PE ID's Paring Watch Repairse Related Watch Research	Allemed	0004	Long Term Pating	NE 10% N		16 May 2013 Pais, Barga 26 May 2013 Pais, Sanja	Declar	+64 20 3100 1282	30 North Colomade, Canary What', London, 814 50N 08H 80 North Colomade, Canary What', London, 815 50N 08H	Currie, Andrew Currier, Andrew	Managing Director	+44.203.000.1447
TDA 2018holo, PTA - Series 2	Cite M	13/277953064		Raing Watch Nepalwe	Alimed		Long Term Rating			16 May 2013 Pall, Sara	Carrier Carrier	+64.20 3830 1282	30 North Calendary, Canary What, London, 811 50N 08R	Curie, Ankrew	Managing Director	
TDR.26-Miabo, PTR - Sectors 2	Ciast P-C	850177953072		NI 201 Rating Worksh Negative	Affinned		Long Terror Rating			38 May 2013 Parc, Sarga	Director	+41 20 35 30 1282	30 North Colonnade, Canary Whaf , London, 838 SSN GBR	Currie, Andrew	Managing Director	
TEA DA PTA	Class A2	884277621211	100.07	Rating Watch Nepatwo	Allined		Long Term Rating		Nativy Culton Negative	16 May 2013 Pasi, Sarja	Desiler	+64 20 3830 1282	30 North Colomade, Canary What , London, 814 50N 08R	Currie, Andrew	Managing Director	+44 203 530 1447
T24.28, PT8.	Class B	150077903029		Rating Watch Negative	Allaned	n d	Long Texts Rating			36 Mby 2011 Parc, 3anja	Director	+01 20 3530 1282	30 North Colonnade, Canary Whiaf , London, 836 NON GBR	Currie, Andrew	Managing Director	
TEA 26, FTA	Class C Class D	E3027763327	CCC 4	PE 325. Rolling Walch Negative PE 25. Rolling Walch Negative	Allowed	000 el	Long Term Rating	ME 12% M		16 May 2013 Pais, Sarya 36 May 2013 Pais, Sarya	Destar	+64 20 3830 1282 +88 20 3830 1282	30 North Colomade, Cavary Wheel, London, 814 NON CBM 80 North Colomade, Cavary Mihael, London, 838 NON CBM	 Currie, Andrew Currie, Andrew	Managing Director	+44 263 530 1447 +86201 190 3867
TDA CAM 11, PTA	Class A2	818/0877949013	A 6	Room Name watch response	Allmed	A. 6	Long Term Rating		taing trace on	16 May 2013 Pall, Sara	Denter	+64 20 3820 1282	30 North Colorinade, Canary Wharf, Lander, 814 MON OBR	Currie, Andrew	Managing Director	+44 203 530 1447
TER CAM 13, PTR	Class.A3	850177965025	a.d	Rating Watch Negative	Allimed	A+ d	Long Terrin Kating			38 Mby 2013 Parc, 3arpa	Director	+01 20 35 30 1282	IS North Colonnade, Canary What, London, 835 YoN GBR	Currie, Andrew	Managing Director	+66.203 1380 1867
TDA CAM 11, PTA	Class M	13077949009		Rating Watch Nepative	Allimed	A. 4	Long Term Rating		tating Culleon Negative	16 May 2013 Pass, Sarga	Desiler	+64.30.3830.1282	30 North Colomade, Canary Wharf, Lendon, 814 50N 08R	 Currie, Andrew	Managing Director	+44.203.100.1447
TEA CAM 13, PTA	Class	EXCEPTION		Rating Watch Negative	Allamed	A- d	Song Texas Rating		tating Dutlook Negative	38 May 2018 Paic, Sanja 16 May 2013 Pais, Sanja	Director	+60 20 3530 1282 +64 20 3530 1282	IE North Colonnade, Canary Whitef, London, 152 NSN GBR	Currie, Andrew	Managing Director	
TEA CAM 11, PTA TEA CAM 13, PTA	Class C	830177043054		Rating Watch Negative Rating Rotath Negative	Affamed	100-sz A+d	Long Term Rating		taking Culticit Negative	te say 2013 Pak, Sarja 26 May 2013 Pak, Sarja	Director	+64 20 3500 1282	30 North Colomade, Canary What', London, 814 50N 08H 80 North Colomade, Canary What', London, 815 50N 08H	 Currie, Andrew Currie, Andrew	Managing Director	+86201380 5867
	Class A3		A- 6	Rating Watch Negative	Allmed	A. 6	Long Term Rating		taing Culton Negative	16 May 2013 PAG, 3arph	Denter	+64 20 3520 1282	30 North Catemade, Carvay Miner, Lender, ETA 50N 08R	 Currie, Andrew	Managing Director	
TEA CAM IZ, PTA TEA CAM IZ, PTA	Class.Ad	850877304010		Rating Watch Registive	Affirmed	A+ d	Long Term Rating		taking Dudock Negative	36 Mby 2013 Paic, 3anja	Director	+01 20 3530 1282	30 North-Colonnade, Canary Wharf , London, 834 YON GBX	Currie, Andrew	Managing Director	+66203 180 1867
TDA CAW 12, PTA	Class B	8.80277104049	A = 6	Rating Watch Nepative	Dowrgrade	A- 0	Long Term Rating		Native Culleon Negative	16 May 2013 Pak, Sarja	Destar	+44 20 3820 1282	30 North Colomade, Canary Wharf, London, 814 50N 08R	Currie, Andrew	Managing Director	
TER CAM 32, PTR	ciass c	ESCET72040%		Rating Watch Negative	Downgrade Altimed	m-d M-d	Song Texn Rating		Elling Dudook Negative	38 May 2018 Parc, 3anja 18 May 2013 Tell, Meeta	Director Assessor Director	+66 20 3330 1262	82 North Colonnade, Canary Whaif , London, 838 NDN GBR 30 North Colonnade, Canary Whaif , London, 814 NDN GBR	Currie, Andrew Currie, Andrew	Managing Director	
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TDA CAW & PTA	Class A	1.50277952005	AA- 6	Rating Watch Nepative	Dowrgrade		Long Term Rating		Native Culleon Negative	16 May 2013 Pak, Sarja	Destar	+44 20 3820 1282	30 North Colomade, Canary Wharf, London, 814 50N 08R	Currie, Andrew	Managing Director	+44 203 530 1447
TER CAN'S, PTR. TER CAN'S, PTR.	Ciaca	ESCET7982003		Rating Watch Negative Rating Watch Negative	Downgrade Downgrade	100 d	Long Term Rating		Liting Dudock Negative	36 Mby 2011 Parc, Sanja	Director	+68 20 3330 1282	30 North Colonnade, Canary What', London, 835 NDN GBR 30 North Colonnade, Canary What', London, 814 NDN GBR	Currie, Andrew Currie, Andrew	Managing Director	
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