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

COMUNICACIÓN DE HECHO RELEVANTE

TDA CAM 4, 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 BBB (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

Contacts		
Sanja Paic	London +44 (0) 20 3530 1282	Sanja.Paic@fitchratings.com
Ibrahim Kamara	London +44 (0) 20 3530 1553	Ibrahim.Kamara@fitchratings.com
Weiyen Hung	London +44 (0) 20 3530 1445	Weiyen.Hung@fitchratings.com
Andrew Currie	London +44 (0) 20 3530 1447	Andrew.Currie@fitchratings.com



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 into six groups according to the characteristics of their performance, asset portfolio and structures. The categorisation of these transactions is each of the groups is described turner in the Key Rating Drivers section of this commentation of these transactions is each of the groups is described turner in the Key Rating Drivers section of this commentation.

ACE TALING UNITY SET 19 TO BE S

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.

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).

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 educe the likelihood that adequate liquidity is available in case of servicer disruption.

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 compliant 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 26) and 10 and 12.7% of IM Caja Laboral 27 sinitial portfolio balance. Despite the revised assumptions the levels of credit enhancement available to the class A notes of the three transactions are sufficient to withstand high critical strategy and have therefore been upgraded to AA-sf (Hipocat 20 and IM Caja Laboral 2) and A-sf

RATING SENSITIVITIES
The ratings in these transactions remain susceptible to:

- 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.

Lead Surveillance Analyst Sanja Paic Sanja Paic Director +44 20 3530 1282 Fitch Ratings Limited 30 North Colonnade London, E14 5GN

Ibrahim Kamara Analyst +44 20 3530 1553

Tertiary Analyst Weiyen Hung Analyst +44 20 3530 1445

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 Legal Name	Deal Categorisation
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Group 5
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1 AyT Caixa Sabadell Hipotecario I, FTA	Group 4 Group 4
AyT Caja Granada Hipotecario 1, FTA	Group 5
AyT Caja Murcia Hipotecario I, FTA	Group 3
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK I	Group 1
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II	Group 1
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laietana I	Group 4 Group 2
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Ealetaria I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1	Group 5
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Group 3
AyT Hipotecario BBK I, FTA AyT Hipotecario BBK II, FTA	Group 1 Group 1
AYT ICO-FTVPO III, FTA - Series CAI	Group 1
AyT ICO-FTVPO III, FTA - Series Rioja	Group 1
AyT Kutxa Hipotecario I, FTA	Group 1
AyT Kutxa Hipotecario II, FTA	Group 5
BBVA RMBS 1, FTA BBVA RMBS 2, FTA	Group 4
BBVA RMBS 3, FTA	Group 4 Group 4
Bancaja 13, FTA	Group 2
Bancaja 4, FTH	Group 1
Bancaja 5, FTA	Group 1
Bancaja 6, FTA	Group 1
Bancaja 7, FTA Bancaja 9, FTA	Group 1 Group 5
Bankinter 7, FTH	Group 3
Bankinter 9, FTA - Series P	Group 1
Bankinter 9, FTA - Series T	Group 1
Caixa Penedes 1 TDA, FTA	Group 3
Caja Ingenieros 2 AyT, FTA GAT ICO-FTVPO 1, FTH	Group 1
Hipocat 10, FTA	Group 1 Group 4
Hipocat 11, FTA	Group 4
Hipocat 16, FTA	Group 6
Hipocat 20, FTA	Group 6
Hipocat 4, FTA	Group 1
Hipocat 5, FTA Hipocat 6, FTA	Group 3 Group 3
Hipocat 7, FTA	Group 5
IM BCG RMBS 1, FTA	Group 1
IM Caja Laboral 1, FTA	Group 1
IM Caja Laboral 2, FTA	Group 6
IM Cajamar 4, FTA	Group 1 Group 3
IM Cajamar 5, FTA	Group 4
IM Cajamar 6, FTA	Group 4
IM Cajastur MBS 1, FTA	Group 2
IM Terrassa MBS 1, FTA	Group 4
MBS Bancaja 1, FTA	Group 1
MBS Bancaja 2, FTA MBS Bancaja 3, FTA	Group 1 Group 1
MBS Bancaja 4, FTA	Group 4
MBS Bancaja 7, FTA	Group 2
MBS Bancaja 8, FTA	Group 2
Madrid RMBS 1, FTA	Group 4
Madrid RMBS II, FTA Madrid RMBS III, FTA	Group 4 Group 4
Rural Hipotecario Global I, FTA	Group 1
Rural Hipotecario IX, FTA	Group 4
Rural Hipotecario VII, FTA	Group 1
Rural Hipotecario VIII, FTA	Group 1
Rural Hipotecario XI, FTA	Group 4
TDA 26-Mixto, FTA - Series 1 TDA 26-Mixto, FTA - Series 2	Group 3 Group 3
TDA 29, FTA	Group 2
TDA CAM 11, FTA	Group 2
TDA CAM 12, FTA	Group 4
TDA CAM 2, FTA	Group 3
TDA CAM 4, FTA	Group 3
TDA CAM 7, FTA	Group 3 Group 4
TDA CAM 7, FTA TDA CAM 8, FTA	Group 4 Group 4
TDA CAM 9, FTA	Group 4
TDA Cajamar 2, FTA	Group 3
VAL Bancaja 1, FTA	Group 2
Valencia Hipotecario 3, FTA	Group

							Add Title Here							
														Committee
Coal Legal Name Class CUSP		Recor Prior Ratino Estim	wary tate Prior Rating Watch/Outlook	: Rating Action	New Rating	Ratino Type	Recovery New Rating Watch / Estimate Outlook	Rating Action Effective Date Surveillance Analy	st Surveillance Analyst Ti	tie Surveillance Analyst P	Plane Number Surveillance Analyst Address	Committee Chairpers	Committee n Chairperson Title	Chairperson Phone Number Reason for Withdrawal
AYT Colate-cales Global Myote-Carlo, FTB.Sent-Class.B.	150112279360	AA-d	Riding Model's Registre	Societ Montained	AA-d	Song Terror Kathing	Rating Watch Regative	26 Mby 2003 Tirol, Mirella	Accordate Director	+81 20 3530 1211	IS North Colonnado, Canary Whaf , London, 156 NSN GBX	Currie, Andrew	Managing Director	+66308 180 3667
AYT Calabrates Chilail Hystecano, PTA Serie Class B	ESISTENTIAL	Ast	None Water Negative	Downgrade	100 of	Long Term Plating	Rating Cultook Negative	16 May 2013 Tirli, Mirella	Associate Director	+64 20 3830 1241	30 North Colomade, Canary Stitled , London, 81th SCN CBSR	Curie, Andrew	Managing Director	+44.203 N30 1447
AYT Colane of ec Global Hipotecano, FTA Serie Class C	150112271180	m d	Rating World Negative	Downgrade	nn- cf	Long Terror Rating	Kiding Dudook tingstrue	26 Mby 2018 Tixts, Minella	Accordate Director	+81 20 35 30 1211	ID North-Colonnade, Canary Wharf , London, ISS NON CRIT	Currier, Andrew	Managing Director	+60.205.180.1007
AYT Calabeates Stated Hyutecano, PTA Serie Class D	680012073798	1.0	Rainy Watch Septile	Downgrade	0.0	Long Term Rating	Rating Cultival Negative	16 May 2013 Tird, Mirella	Associate Director	+64 30 3830 1341	30 North Colomade, Canary Wiles', Lendon, 816 SCN CBR	Currie, Andrew	Managing Director	+44.203.930 1447
AYT Colate Glies Global Hipote Carlo, PTR Serie Class R.	150112271201	a+ d	Rating World Negative	Downgrade	A-d	Song Terro Kating	Kiding Dublock Yangstree	26 Mby 2018 Tixto, Minella	Accordate Director	+81 20 35 30 1211	30 North Colonnade, Canary Whaif , London, 136 SON GRK	Currie, Andrew	Managing Director	+66 208 180 1667
AYT Calcentes State Hydrocane, PTA Serie Class B	ESCH 2273295	110-0	Rating Watch Sepative	Downgrade	88.0	Long Term Rating	Rating Cultook Negative	16 May 2013 Tird, Mirella	Associate Director	+64 30 3830 1341	30 North Colomade, Canary Whise F, London, 8114 SON GRIN	Curie, Andrew	Managing Director	-44.203.000 1447
AYT Colate-calles Global Higostecano, PT.R.Serie Class C	150312279293		S Robing World Neighborn	Affirmed	cccd	Goog Tean Killing	MESSIN KANGWASA OF	36 Mby 2018 Tirtl, Mirella	Accordate Director	+66 20 3530 1261	83 North-Colonnade, Canary Whalf , London, \$35 NSN SBN	Currie, Andrew	Managing Director	+00.000 1000 1007
AYT Calabeldes Chilad Hyulecano, PTA Serie Class D	E 5100 1207 7327 1	CC of MI DL	. Nony Watch Repaire	Affirmed	004	Long Term Rating	MI DIS. Rating Walsh Cit	16 May 2013 Trill, Minella	Associate Director	+44 30 3830 1341	30 North-Colomade, Canary Wharf , London, 814 NON GBR	Currie, Andrew	Managing Director	-44 203 100 1447
Ayt Casa Sakadeli Higotecana I, PSA A	15011210000	mas of	Rating Watch Negative	Downgrade	BBB of	Song Terror Kathing		36 Mby 2018 Tirtl, Mirelia	Accedate Director	+61 20 15 80 1201	30 North-Colonnade, Canary Whalf , London, 555 SSN GBR	Curte, Andrew	Managing Director	
AyT Ceina Salaaled Housevaria I, PTA B AyT Ceina Salaaled Housevaria I, PTA C	8 3 CD 12* 432* 8 83 CD 12* 432* 8	88.0	Sony Wash Septive	Downale	80 d	Long Term Rating	Rating Cultion Negative	16 May 2013 Tell, Meeta 36 May 2013 Tell, Mileta	Accordate Director Accordate Director	+64 20 3100 1241	30 North Colomade, Carary What , London, E1d SCN CBN 80 North Colomade, Carary What , London, E1d SCN CBN	Curie, Andrew Curie, Andrew	Managing Director Managing Director	44.203.000.1447
AyT Calva Saladad Hipsteriana L.FTR. D	120123004	CCC+/ MI DI.	ARTH WALL RESERVE	Disengrade	200	Long Term Rating	PE D'S. Rainy Walsh Cif	16 May 2013 Tird, Meetin	Accounted Director	+64 20 3830 1241	30 North Colombia, Caraly Miner , London, 214 SCN CIBR	Corin feliam	Managing Director	+64.203.100.1467
AyT Cap Gonada Mgodecana 1, PTA Class &	1501122300s	AA-d	Riching Model's Neighborn	Nating World Managered	AA-d	Long Terro Rating	Rating World Regative	26 May 2018 Tiviti, Minella	Accordate Director	+01 20 85/0 1201	83 North-Colonnade, Canary What , London, ESS SON CRIS	Currie, Andrew	Managing Director	
AyT Caja Gianada Hjodecano 1, PTA Class B	E80012012014	BBB 47	Nony Watch Septine	Downgrade	880-st	Long Term Rating	Rating Cultural Negative	16 May 2013 Tirol, Mirella	Associate Director	+64 20 3830 1241	30 North Colomade, Canary Wharf , London, 8114 SDN GBR	Currie, Andrew	Managing Director	+44.203.930.1447
AyTCap Danada Mpotecana 1,715 Class C	ESGE12212022	ma of	Noting Worth Negative	Downgrade	n of	Goog Texas Kating	Kiting Dubbook tingstrive	36 MBy 2003 Tirtly, Mirella	Accordance Director	+81 20 3530 1211	33 North Colonnade, Canary Wharf , London, 134 NSN GBR	Currie, Andrew	Managing Director	+66 208 180 3667
AyT Cap Garada Njedecaro 1, PSA Class D	E34212213000	10	Rating Walch Singative	Downgrade	1.4	Long Term Rating	Rating Outlank Negative	16 May 2013 Tirli, Mirella	Associate Director	+64 20 3830 1241	30 North Colomiade, Canary Stheft, London, 814 SQN QBR	Currie, Andrew	Managing Director	-44 203 130 1447
AyT Cap Mussampotecanos, PTA Class A	ESCELL200000		Rating World Negative	Affirmed	AA-d	Song Terror Rating		36 Mby 2013 Tirtl, Mirela	Accordate Director	+81 30 8580 1201	III North-Colonnade, Canary Whaf , London, ESS SON GRK	Curte, Andrew	Managing Director	
AyT Cape Music Hydronico I, PTA. Class B	ESIG120007	AA-st	Rating Walch Septine	Downgrade	Ast	Long Term Rating	Rating Outlank Negative	16 May 2013 Tird, Mirella	Associate Director	+44 30 3830 1241	30 North Colomade, Carety Wharf , London, 8114 SQN QBIR.	Currie, Andrew	Managing Director	-44 203 N30 1447
Ayt Cap Musia Mipotecinics, PTA Class C	ESSELEZACION		Rating Walth Negative	Allimed	ma- cf	Song Term Kating		38 May 2013 Tirtl, Mirela	Accordate Director	+81 20 85/80 12/11	83 North-Colonnade, Canary Whaif , London, 838 NON GRK	Curte, Andrew	Managing Director	
AyT Calabrates Clotal Hipotecaria, FTA Serie-Class A.	ESIZ1273008	A-d	Rating Waters Regulate	Allimed	A- 4	Long Term Rating	Rating Outlank Negative	16 May 2013 Pais, Sarge	Director	+44 30 3830 1282	30 North-Colomade, Canary Stitled , London, 814 SGN GBR	Curie, Andrew	Managing Director	+44.203.130.1447
AyT Coloredies Global Myortecano, PTA Serie Class B. AvT Coloredes Global Moortecano, PTA Serie Class B.	150112271502	AA-d	Rating World Negative	Missel	AA-sf	Song Term Rating	Kating Dudook Negative Ratins Outlook Negative	38 May 2013 Paic, Sanja	Director	+81 20 3530 1282	80 North Colonnade, Canary Whalf , London, 836 NORT CRR 30 North Colonnade. Canary Whalf , London, 814 NON CRR	Currie, Andrew	Managing Director Managing Director	+662013003607
AyT Colorendes Global Higostecano, FTA Serie-Class B AyT Colore class Global Higostecano, FTA Serie Class B.		AA-S	Rating Watch Segative	Allowed	AA-st	Long Term Rating		16 May 2013 Pain, Maryla 26 May 2018 Tirth, Maryla	Associate Director	+01 20 3130 1313	30 North Colomade, Canary What , London, 814 NON CBR 80 North Colomade, Canary What , London, 816 NON CBR	Curie, Andrew Curie, Andrew	Managing Director	
AyT Colorades Clotal Hydroxess, FTA Serie-Class B	110107007	Art	Story Water Septise	Affirmed	AN	Long Term Flating	Rating Outlank Negative	16 May 2013 Tird, Morella	Associate Director	+64.20.2020.1241	30 North Colomade, Canary What , London, 814 SCIN GBIR	Curie Antine	Managing Director	+44.202.100 1447
Ayt Colon-coles Global Mputecano, PTR Serie Class C	150112271105	man- of	Siding Statis Segative	Downgrade	m-d	Song Terro Killing		36 May 2018 Tirtl, Mirella	Accounts Director	+81 20 3530 1211	IS North Colonnado, Canary Whalf , London, 156 NSN GBK	Currie, Andrew	Managing Director	+66.201 110 2667
AyT Calabimides Clotal Hipotecania, PTA Serie-Class D	E80012073013	10-4	Raing Water Separce	Downgrade	Rest.	Long Term Rating	Rating Outlook Negative	16 May 2013 Tirol, Mirella	Associate Director	+64 20 3830 1241	30 North Colomade, Canary Street , London, 8114 SQN QBR	Currie, Andrew	Managing Director	+44.203.100.1447
Ayf Colaterales Global Hipotecano, FTE Seris B.	150112275401	AA-d	Riching Modell Registre	Affirmed	AA-d	Song Terro Kating	Kiding Dudook Yangative	26 Mby 2018 Tirll, Mirella	Accordate Director	+81 20 3530 1211	ID North-Colonnade, Canary Wharf , London, ISS NON CRIT	Currie, Andrew	Managing Director	+60.20% 130.30€7
AyT Coloredes Clobal Hydrocato, FTA Serie-B	68001207302	Ast	Rainy Watch Septile	Allored	Ast	Long Term Rating	Rating Cultival Negative	16 May 2013 Tell, Meetla	Associate Director	+64 30 3830 1341	30 North Colomade, Canary Wiles', Lendon, 816 SCN CBR	Currie, Andrew	Managing Director	+44.203.930 1447
Ayt Colateralies Global Hiputecario, FTX Serie C	150112273620	man- of	Richig World Negative	Downgrade		Song Tevro Killing		36 Mby 2013 Tixts, Mirella	Accordate Director	+81 20 3530 1211	III North-Colonnade, Canary Whalf , London, E36 YON GRK		Managing Director	
AyT Calabrades Clobal Hipotecaria, FTA Serie-D	1101227108 1101227108	10	Sony Wash Septive	Allmed	8.4	Long Term Rating	Rating Cultion Negative	16 May 2013 Trel, Mirella	Associate Director Associate Director	+64 20 3100 1341	30 North Colombia, Casary Wharf , London, E14 SCN GBR	Curie, Andrew Curie, Andrew	Managing Director	+44.203.030.1447
AyT Colore Girls Global Hypotecano, PTA Serie B. AyT Coloresies Global Hospitacano, PTA Serie B.		Avi	Riding World Neighbor	Minel	ANI	Long Term Rating	Kating Dubook Registree Ratins Cudook Newton	26 May 2018 Tird, Minela 16 May 2013 Tird, Minela	Associate Director	+66 20 3030 1261	85 North Coloniade, Canary What J, London, \$15 SQN GBR 30 North Coloniade, Canary What J, London, \$14 SQN GBR	Curie, Andrew	Managing Director Managing Director	+64.201.300.140"
AyT Color-olies Global Mystecato, PTA Serie C	130112279301		Rading World Negative	Missel	m.d	Song Terror Rating		28 May 2003 Toro, Monta	Accounts Thomas	+01 20 15/0 12/1	83 North-Colonnade, Canary What , London, ESS SCIN CRIS	Quite, Andrew	Managing Director	
AyT Culturates Clotal Hipotecasis, PTA Serie-D	E88212073611	14	Nony Water Repaire	Allored	14	Long Term Flating	Rating Outlank Negative	16 May 2013 Tirli, Mirella	Associate Director	+64 20 3830 1241	30 North Colomade, Canary What J. London, 814 SCIN GBIR	Curie, Andrew	Managing Director	+64.203.330.1647
Ayr Colon-olles Global Higustecano, PTR Serie Class R	15011227508	and d	Nating World Negative	Affirmed	A+d	Song Terror Katting	Kiding Dudook Segative	26 Mby 2018 Tirlly, Mirella	Accordate Director	+61 30 35/80 12/11	30 North-Coloniade, Canary Whad , London, 155 SON GRK	Currie, Andrew	Managing Director	+64.308 580 1647
AyT Coloredes Clotal Hydrocato, FTA Serie-Class B	100127303	Ast	Rainy Watch Septile	Downgrade	100. J	Long Term Rating	Rating Cultival Negative	16 May 2013 Tird, Mirella	Associate Director	+64 30 3830 1341	30 North Colomade, Canary Wiles', Lendon, 816 SCN CBR	Currie, Andrew	Managing Director	+44.203.930 1447
Ayt Colaneales Global Hipoteciano, PTA Serie Class C	150112273460		Richig World Negative	Downgrade	and	Song Tevro Killing		36 Mby 2013 Tixts, Mirelia	Accordate Director	+81 20 3530 1211	III North-Colonnade, Canary Whalf , London, ESS SSN GRR	Currie, Andrew	Managing Director	
AyT Coloredes Clobal Hydrocards, FTR Serie-Class D	100127309	10-0	Rainy Water Negative	Downgrade	1.0	Long Term Rating	Rating Cultura Negative	16 May 2013 Tird, Mirella	Associate Director	+64 30 3830 1341	30 North Colomade, Canaly What , London, E14 SCN CBR	Curie, Andrew	Managing Director	. 44.3E3 N30 1447
AyT Colore of es Global Hipotecano, PTR Serie Class R.		and d	Rating Walth Negative	Affirmed	A+d	Song Term Kating		26 May 2018 Two, Minella	Associate Director	+81 20 35/80 1201	30 North-Colonnade, Canary Whaif , London, 153 SSN GRK	Currie, Andrew	Managing Director	
AyT Columnies Clokel Hipotecano, FTA Serier Class B. ByT Columnies Global Hipotecano, FTE Serie Class C.	1301227339 190122788F	A of	Sony Wash Septive	Affirmed	A si	Long Term Rating	Rating Cultion Negative	16 May 2013 Tell, Monta 26 May 2018 Tell, Monta	Associate Director Associate Director	+64 20 3100 1241	30 North Colomade, Carary What , London, E1d SCN CBN 80 North Colomade, Carary What , London, E1d SCN CBN	Curie, Andrew Curie, Andrew	Managing Director Managing Director	44.203.000.1447
AyT Calaimides Global Hipothania, FTA Serier Class D	110127394	H-c	Rong Watch Separat	Downste	14	Long Term Rating	Rating Cultural Newsline	16 May 2013 Tird, Meetin	Account of Director	464 20 2020 1241	30 North Colomade, Carary Street, London, E16 SCN CBR.	Curie Antine	Managing Director	+44.203.130.1407
Ayt Colon-coles Global Mputecano, PTR Serie Class. B.	15011227906	AA-d	Siding Statis Segative	Societ Montained	AA-d	Song Terro Killing	Nation Wall Regality	26 May 2018 THIS, MINHS	Accounts Director	+81 20 3530 1211	IS North Colonnado, Canary Whalf , London, 156 NSN GBK	Currie, Andrew	Managing Director	+66.201 110 2667
AyT Calabrides Clotal Hipotecasis, FTA Serie-Class B	E80012273099	Ast	Raing Water Separce	Allmed	Ast	Long Term Rating	Rating Outlook Negative	16 May 2013 Tirol, Mirella	Associate Director	+64 20 3830 1241	30 North Colomade, Canary Street , London, 8114 SQN QBR	Currie, Andrew	Managing Director	+44.203.100.1447
Ay'T Colore offer Global Hipotecano, PTR Serie Class C	150112271327	BBB- of	Rating World Negative	Downgrade	and	Song Terror Kating	Kiding Chidook Yogothe	36 Mby 2018 Tirtli, Mirelia	Accordate Director	+01 20 15/80 12/01	30 North-Colonnade, Canary Whaif , London, 153 SSN GRN	Currie, Andrew	Managing Director	+66,201,510,5607
AyT Cultimites Global Hydroxanis, FTR Series Class D	E80012073118	But HEND	Rainy Watch Sepatre	Allored	8.07	Long Term Rating	Rating Cultival Regaline	16 May 2013 Tell, Meetla	Associate Director	+64 30 3830 1341	30 North Colomade, Canary Wiles', Lendon, 816 SCN CBR	Currie, Andrew	Managing Director	+44.203.930 1447
AyT Colon-collectifolial Hipoteciano, PTR Serir Class R.	15011227123		Rating World Negative	Downgrade	A of	Song Terror Rating		36 Mby 2013 Tirtl, Mirela	Accordate Director	+81 30 8580 1201	III North-Colonnade, Canary Whaf , London, ESS SON GRK	Curte, Andrew	Managing Director	
AyT Coloredes Clobal Hydrocards, FTA Serie-Class B	E30012073101	A st	Rainy Water Negative	Downgrade	100.0	Long Term Rating	Rating Cultura Negative	16 May 2013 Tird, Mirella	Associate Director	+64 30 3830 1341	30 North Colomade, Canaly What , London, E14 SCN CBR	Curie, Andrew	Managing Director	. 44.3E3 N30 1447
NyT Colon ciles Global Hipotecano, PTR.Serie Class C		BAN MENC		Downgrade	88 d	Long Terror Katting		26 Mby 2018 Tixtly, Miles Ea	Accordate Director	+81 20 15/80 12/11	SI North Colonnade, Canary Whalf , London, 535 SSN GBR	Currier, Andrew	Managing Director	
Ay T Cold middes (Stolad Repotence)s, PTA Series Class D Ay T Repotencies SEECI, PTA Class A	E SICE 12073196 ESCRIZ 864005		Rating Watch Separate Rating Watch Negative	Affirmed	AA-d	Gong Term Rating	Rating Cultural Negative	16 May 2013 Trio, Mineta 36 May 2018 Paic, Sanja	Assessed Director Director	+66 20 3530 1261	32 North Colomade, Canary What', London, 816 SCN CBM 85 North Colomade, Canary What', London, 925 SCN CBM	Curie, Andrew Curie, Andrew	Managing Director	44.203.00.1447
AyTHIGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG	E301294005	AN	Ricing Watch Negative	Attend	A.M.	Goog Terrin Rating	Rating Dubbook Registree Rating Dubbook Registree	16 May 2013 Paic, Sarga	Design	+86 20 3530 1282	ID North Colomade, Carary What , London, 315 NON GBR 33 North Cultimade, Carary What , London, 814 NON GBR	Curie, Andrew	Managing Director Managing Director	+66,203,380,3667
AyTripotecano BBKI, PTA Class C	ESCEL2964020		Michig Michill Negative	Affirmed	and .	Song Terror Matting		36 May 2011 Paic, Sarja	Director	+61 20 1510 1292	82 North Coloniade, Carary What f, London, E35 NON GRIX	Curte, Andrew	Managing Director	
AyT Hyalincario BEK 6, PTA Class A	836212291304	AA G	Rating Water Singative	Allmed	AA-st	Long Term Rating	Rating Cultook Negative	16 May 2013 Pais, Sarga	Director	+44 30 3830 1282	30 North Colombale, Canaly Stitler J. London, 8114 SCIN CBIR.	Curie, Andrew	Managing Director	-44 203 NO 1447
AyT Montecano BBEII, PTA. Class B	850812253002	Ad	Rating Watch Negative	Allimed	A of	Song Terror Rating	Kiding Chidook togathe	36 May 2013 Park, Sanja	Director	+61 20 15 80 1282	83 North-Colonnade, Canary Whaif , London, 838 NSN GRN	Curte, Andrew	Managing Director	+66,200 \$100 \$607
AyT Hipsimiana BBK 8, PTA Class C	E36212011000	88.7	Rating Watch Singative	Affirmed	100	Long Term Rating	Rating Outlook Negative	16 May 2013 Pais, Sarga	Destar	+44 30 3830 1282	30 North Columbia, Carety What , London, 8116 SGN GBR	Curie, Andrew	Managing Director	+44.203.530.1447
AyT ICO FTVPO III, FTA - Senies CAI Senies CAI - A(S)	ESCEL2209000	and d	Rating Watch Negative	Mimel	A+ d	Song Term Kating	Kating Dudook togative	38 May 2003 Tirtl, Mirella	Associate Director	+60 20 55/00 1201	30 North-Colonnade, Canary Whalf , London, \$55 SSN GBS	Currie, Andrew	Managing Director	+60,000 380 3607
AyT COPTIFO II, FTA - Series CAI Series CAI - B	8 SIGS 120 MIN 73	A. 0	Rating Water Singative	Allmed	As sil	Long Term Rating	Rating Cultook Negative	16 May 2013 Tirli, Mirella	Associate Director	+64 30 3830 1241	30 North-Colomade, Canary Winet , London, 814 SQN GBR	Curie, Andrew	Managing Director	-44 203 100 1447
AyTICO FTVPOIII, FTA - Series CAI Series CAI - C	850812289020	BBB- of	Rating Watch Negative	Allimed	mm-cf	Song Terror Kathing		36 Mby 2018 Tirtl, Mirelia	Accordate Director	+61 20 15 80 1201	30 North-Colonnade, Canary Whalf , London, 555 SSN GBR	Curte, Andrew	Managing Director	
AyTICOPTYPO B, PTA - Benes Rega Benes Caja Rega - A(C) AyTICOPTYPO B, PTA - Series Boga Benes Caja Rega - B	E301209008	As di	Roing Water Septine Roing Water Septine	Alimed	A+d	Long Term Rating		16 May 2013 Tell, Meeta 36 May 2013 Tell, Mileta	Accordate Director Accordate Director	+64 20 3100 1241	30 North Colomade, Carary What , London, E1d SCN CBN 80 North Colomade, Carary What , London, E1d SCN CBN	Curie, Andrew	Managing Director Managing Director	44.20.00.1447

										Add Title Here							
			Drive States	Prior Recover	ry Prior Rating Watch Outloo		New Patino	Rating Type	New Recove Entires	ery New Rating Watch /	Rating Action Effective Date Surveillance Ana		ia - Survaillanca Anabat Shor	e Number Surveillance Analyst Address	Committee Chalmana	Committee	Committee Chairperson Shoos Number Gesson for Withdrawal
Hpstecano LFTA	Class	ESGETOD/S000	aa d		Racing Watch Negative	Allimed		Song Terro Kating		Kiding Dudock Yangative	26 May 2013 Tirtl, Mirella	Accordate Director	+012035301201	ID North-Colonnade, Canary Whalf , London, 136 NSN CBR	Currie, Andrew	Managing Director	+66 308 180 2667
potecaria I, FTR.	Class II	ES0272733279	Au		Rainy Watch Separce	Allmed	Ast	Long Term Rating		Rating Outlook Negative	16 May 2013 THE, Meetla	Associate Director	+64 30 3030 1241	30 North Colomade, Canary Whise!, London, 814 SCN CBR	Curie, Andrew	Managing Director	+44.703 930 1447
Intercers LPTA	CIMAC	15017003007			Rating World Regalive	Affirmed		Song Term Kating			28 MBy 2013 Tirtl, Mirella		+01 20 3530 1211	30 North-Colonnade, Canary Whaef , London, \$16 SON GBR	Currie, Andrew	Managing Director	
Oncaro II, PTA	Class A.	E 5 (2777 5 4 2079 E 5 (2777 5 4 2077	AA-st		Rainy Wash Separa Rainy Wash Separa	Rating Watch Managed Affilmed	AA-st	Long Term Rating		Rating Walson Negative	16 May 2013 Tool, Meeta 26 May 2013 Tool, Meeta	Associate Director Associate Director	+64 20 3100 1241	30 York Crimmale, Carary What , London, E14 SCR CERR 32 North Colonnade, Carary What , London, E34 SGN CERR	Curie, Andrew Curie, Andrew	Managing Director Managing Director	+64 203 130 1447
idecano II, PTA	Class C	13077734029	CCC+i	PE 101		Attimed	0004	Long Term Rating	FE 10'S	Rating Dubbook Registrie Rating Walsh Off	16 May 2013 Tird, Minella	Associate Director	+44 20 3530 1241	83 North Colombade, Canary Whalf , London, 836 NSN GBR 30 North Colombade, Canary Stinet , London, 814 SCN GBR	Curie, Andrew	Managing Director Managing Director	+66.208.180.1607 +66.208.180.1647
PIA	Class #2	15015454500			Nating World Register	Downgrade	mad	Song Term Killing			36 May 2018 Parc, Sarga	Director	+81 20 3530 1282	30 North-Colonnade, Canary Whalf , London, \$38 NON GRK	Curte, Andrew	Managing Director	
1, F3A	Class A3	ESISTE 67208	Au		Rainy Walsh Negative	Downgrade		Long Term Rating		Rating Cultook Negative	16 May 2013 Pale, Sarpa	Drestor	+44 20 3000 1292	30 North Colomade, Canary Wheel , London, 81st ISSN 0889.	Curie, Andrew	Managing Director	-44 303 100 1447
PSA	Class B	1900000000	an d		Rating World Regalive	Downgrade	an-d	Song Term Kating		Kating Dudook Yangative	36 Mby 2013 Paric, Sanja	Director	+81 20 3530 1282	30 North-Colonnade, Canary Whalf , London, 156 NON GRR	Currie, Andrew	Managing Director	+663053803667
PIA PIA	Class C	E38310-47944	6004	MI DI	Rainy Watch Negative	Allmed	0004	Long Term Rating	M DL	Raing Walsh Of	16 May 2013 Pain, Sarge	Destar	+64 30 3630 1262	30 North-Colomade, Canary What , London, 814 SCN GBR	Curie, Andrew	Managing Director	+44.203.530.1447
PIA PIA	Class #2	E30310-0008	ERR of		Richg Wild Negative	Downgrade Downgrade	and me	Song Term Rating		Rating Dubook Singstrue Rating Outlook Singstrue	36 May 2013 Park, Sanja 16 May 2013 Park, Sanja	Director Director	+66 20 3530 1282	82 North Colomade, Carary Whatf , London, 936 95N GRK 32 North Colomade, Carary Whatf , London, 816 95N GRK	Curte, Andrew Curte, Andrew	Managing Director Managing Director	+66,203,330,3667
5A	Class Ad	DEDUCATE			Spirit Well Newson	Downstade	m d	Song Term Kating		Kiding Dudook Yangative		Dividir	+81 20 1030 1282	III North Coloniade, Carary What , London, Eliz NON CEN	Curte, Andrew	Managing Director	
PSA .	Cles B	E3001014000	88.4		Rong Watch Septive	Downgrade	8.67	Long Term Rating		Rating Cultook Negative	16 May 2013 Pain, Sarge	Desider	+64 30 3030 1262	30 North Colomade, Caraly What , London, 811d SCIN GBR	Currie, Andrew	Managing Director	+44.703.930.1447
PSA	CHLC	15013430009	cccul	FE 5%	Rating World Regative	Downgrade	cc d	Song Term Kating	RE ON	Keing Wash Of	36 MBy 2011 Paic, Sanja	Director	+81 20 1530 1282	10 North-Colonnade, Canary Whad , London, 153 SSN GRK	Currier, Andrew	Managing Director	+66.308 380 3667
PIA	AL .	E3021 014000E	88.0		Rainy Water Separa	Downgrade	8.0	Long Term Rating		Rating Cultook Negative	16 May 2013 Pain, Sarpa	Destar	+64.20 3830 1282	30 North Colomade, Canary Street, London, 814 SGN GBR	Curie, Andrew	Managing Director	+44.703 130 1447
MA.	.12	ESCENSIONS	and		Rating World Regalive	Downgrade	n d	Song Term Kating		Riding Dudock Yorgative	26 May 2013 Paric, Sanja	Director	+01 20 3530 1282	30 North-Colonnade, Canary Whaef , London, \$16 SON GBR	Currie, Andrew	Managing Director	+00.308 380 3007
PIA NA		E30316-44002	CCC 41	PE DI.	Rainy Watch Negative Rainy Watch Negative	Affirmed	CC of	Long Term Rating Song Term Rating	ME ON	Rating Watch Off	16 May 2013 Peel, Sarge 26 May 2018 Peel, Sarge	Destar	+64 20 31000 12102	30 North-Colonnade, Canary What J. London, 814 509 0895 80 North-Colonnade, Canary What J. London, 935 NON 0895	Curie, Andrew Curie, Andrew	Managing Director Managing Director	-44 203 130 1447
	Class A	E3/212947309	A-4	No ord	Riching Wolch Negative	Attimed	A-st	Long Term Rating	400	Rating Walch OT Rating Outlook Negative	16 May 2013 Paic, Sarga 16 May 2013 Paic, Sarga	Desily	+66 20 3530 1262	82 North Colombade, Canary Whalf , London, 836 NON CBR 32 North Colombade, Canary Strief , London, 816 NON CBR	Curie, Andrew	Managing Director Managing Director	+44.203.330.1467
	Class.A	ESCEL2001000	AA-S		Nating World Negative	Allimed	AA-d	Song Terro Kating			28 May 2018 Tirth, Mindle	Accordate Director	+01 20 3530 1211	82 North Colonnade, Canary Whalf , London, 938 SSN GBR	Currie, Andrew	Managing Director	+66 201 380 3667
	Class B	6501265012	AA-st		Rating Watch Regalise	Alloned	AA-st	Long Term Rating		Rating Cultook Negative	16 May 2013 THE, Meeta	Associate Director	+44 20 3600 1241	30 North Celemade, Canary Stilled , Lendon, 814 SCN GBR	Curie, Andrew	Managing Director	+44.203.030.1447
	Class C	ESCEL2001000			Rating Watch Regative	Affirmed	mm-d	Song Term Kating			26 Mby 2013 Tirtl, Mirella	Accordate Director	+01 20 3530 1211	82 North Colonnade, Canary Whalf , London, 838 SSN GBR	Currie, Andrew	Managing Director	
	Class A	8 5 03 1 26 6 6 00 2	AA-U		Rating Watch Sequities	Allmed	AA-st	Long Term Rating		Rainy Outlook Negative	16 May 2013 Tirel, Minella	Associate Director	+64 30 3530 1241	30 North Celemade, Canary Street , Lenter, E14 SCN GER	Curie, Andrew	Managing Director	+44.203.030.1447
	Class 8	ESCEL2004000	AL C		Rating Watch Heighton	Affirmed	AA-d A-d	Song Term Kating		Rating Dudook Vergative Rating Outland Newstre	36 May 2013 Total, Minella 16 May 2013 Total Minella	Associate Director Associate Director	+60 20 3530 1201	33 North Coloniade, Carary Mhaff, London, 535 NON GEN 28 North Caternals, Carary Whaff, London, 814 NON GEN	Curte, Andrew Curte, Andrew	Managing Director	+66,200 180 1667
	Class C	E31217884328	A C		Rainy Wash topalise	Allmed	A-ul	Long Term Rating			16 May 2013 Tell, Minella	Assessed Director	AN 20 3000 1241	30 Yorth Colonnade, Canary What , London, E14 NON GER SE North Colonnade, Canary What , London, E35 NON GER	Curie, Andrew	Managing Director Managing Planetor	
	Class III	E3/21289029	AA-st		Tecny Water Septime	Affirmed	AA-si	Long Term Rating		Rating Outlook Negative	16 May 2013 Tell, Meetis	Associate Director	+64 20 3000 1041	20 North Colombile, Caracy Whist, London, 814 SCN CBR	Curie Andrea	Managing Director	+64.3E8.530.1467
	Class C	ESCELEBROSE	a-d		Nating World Registre	Allimed	A-d	Song Term Killing			26 Mby 2018 Tirtl, Mirella	Accordance Director	+81 20 3530 1211	30 North-Colonnade, Canary Whalf , London, \$38 NON GRK	Curte, Andrew	Managing Director	
	Class AZ	E3021269075	AA-st		Rating Waters Sequence	Alloned	AA-st	Long Term Rating		Rating Outlook Negative	16 May 2013 Tird, Mirela	Associate Director	+64 30 3830 1241	30 North Colomade, Canary What , Lentine, 814 SGN GBR	Currie, Andrew	Managing Director	+44.203.930.1447
	Class 8	ESCH1289(C2)			Richg Match Negative	Affiliaed	AA-d	Song Tenn Kating			26 MBy 2013 Tirtl, Mirella	Accordate Director	+81 20 3530 1201	30 North-Colonnade, Canary Whalf , London, \$56 NDN GBR	Curte, Andrew	Managing Director	
	Class C	E3/01269001	A-4		Raing Watch Regative	Attimed	A-st	Long Term Rating		Rating Outlook Negative	16 May 2013 Trick, Mirella	Assessate Director	+44 30 3000 1241	30 North Colomade, Canary What , London, 814 SCN CBR	Curie, Andrew	Managing Director	+44.203.030.1447
	CHED	ESCELEBRIOR	and Mod		Rocky Wild Septive	Affirmed Patric Walch Managed	AA-st	Song Term Rating Long Term Rating			36 May 2013 Tirtl, Minella 16 May 2013 Tirtl, Minella	Accounts Director	+60 20 3530 1201	30 North Coloniade, Carary Minef , London, 155 NON GER 20 North Caternals - Carary Minef - London - 814 NON GER	Curte, Andrew	Managing Director Managing Director	+66.208.300.1667
	Select II	130128009			Michig Wolfd Negative			Song Term Rating			28 May 2013 Tiro, Minela	Acceptate Director		III North Colonnade, Carary Whalef, London, E38 Yolk CERK	Curte, Andrew	Managing Director	
	Series C	E3021266007	88.4		Raing Walsh Negative	Allored	mar.	Long Term Rating		Rating Outlook Negative	16 May 2013 Tirel, Mirella	Associate Director	+64 30 3830 1241	30 North Colomade, Caraly Wiled , London, 811d SGN GBR	Curie, Andrew	Managing Director	+44.203.930.1447
	Sedes D	1501128908	# of		Richg Wolch Negative	Affined	n d	Song Term Kating		Killing Dudock togative	26 Mby 2018 Tirtl, Mirelia	Accordance Director	+81 20 3530 1211	ID North Colonnade, Canary Whad, London, E36 NSN GRX	Currie, Andrew	Managing Director	+66203 580 1667
	Seles E	83/01/2009/01/2	CC el	PE DL	Rating Watch Stepative	Allored	004	Long Term Rating	MI DI	Raing Walsh Of	16 May 2013 Tell, Mirella	Associate Director	+64 30 3500 1341	30 North Colomade, Canary Wharf , London, 814 SGN GBR	Curie, Andrew	Managing Director	+44.203.830.1447
	Class.A	1501350000				Affirmed	AA-d	Song Term Killing			36 Mby 2018 Tirtl, Mirella	Accordate Director	+81 20 3530 1211	ID North-Coloniade, Canary Wharf , London, ISS SSN GRN	Curte, Andrew	Managing Director	
	Class B Class C	8301367972 85083887030	AA-U		Rating Watch Negative Rating Watch Negative	Downgrade	Air	Long Term Rating		Rating Cultook Negative	16 May 2013 THE, Minella 26 May 2018 THEE, Minella	Associate Director Associate Director	+64 20 3100 1241	30 North-Colonnade, Canary Whatf , London, 816 509 0895 80 North-Colonnade, Canary Whatf , London, 935 50N 0895	Curie, Andrew Curie, Andrew	Managing Director	+46 200 130 1467
Series F	States P Class A2	12072000	And Mark		Story Watch Negative	Downgrade	Abel	Long Term Rating		Rating Cultook Regative	16 May 2013 Tiro, Marks	Accounts Director	+60 20 3030 1201	30 North Colonnate, Conary What', London, ESS NON GBK 30 North Colonnate, Conary What', London, ESS NON GBK	Curie, Andrew	Managing Director Managing Director	+66.203.330.1667
-SecesP	Sedes PClass B	ESCHERO 6020	AA-S		Rating World Helpitive	Affined	AA-sf	Song Terro Kating			26 MBy 2018 THIS, MINHS	Accordate Director	+86 20 3030 1261	IX North Coloniade, Carary What J. London, ISS NON CRIN	Curte, Andrew		
- Series P	Series P Class C	E SIGN 1381 4002	100.0		Rainy Water Septine	Attimed	888. d	Long Term Rating		Rating Outlook Negative	16 May 2013 Tell, Meetla	Associate Director	+64.20 3830 1241	30 North Colomade, Canary Whief , Lentine, 814 SGN GBR	Curie, Andrew	Managing Director	+44.003.930.1447
SecesT	Sedes TClass A2	15011004007	an d		Rating World Regative	Affirmed	AA-sf	Song Term Kating		Killing Dudook tingstive	26 Mby 2018 Tirtl, Mirelia	Accordance Director	+81 20 3530 1211	ID North Colonnade, Canary Whad, London, \$35 NON GRK	Currie, Andrew	Managing Director	+66,303,530,1667
Series T	Seles T Class B	E30213614065	As if		Rating Watch Stepative	Allored	As all	Long Term Rating		Rating Cultook Negative	16 May 2013 Tirli, Mirella	Associate Director	+64 30 3500 1241	30 North Colomade, Canary Wharf , London, 814 SGN GBR	Curie, Andrew	Managing Director	+44.203.030.1447
- SecesT	Seles TClass C	15013004079	mand		Rating Watch Heighton	Affirmed	mad	Song Term Kating			26 Mby 2013 THO, MINES	Accodate Director	+60 20 3530 1201	83 North Colonnade, Canary Whalf , London, 836 NON GRK	Currie, Andrew	Managing Director	+00.301 530 5007
TEA, PTA	Class A.	E 5/23 130/3001	AA-U		Rating Watch Regative	Affirmed	A+d	Long Term Rating Long Term Rating		Rating Cultural Negative	16 May 2013 Tell, Meetle 36 May 2018 Telli, Meetle	Associate Director Associate Director	+64 20 3530 1241	30 North-Colonnade, Canary Mined , London, 814 50N GBR 88 North-Colonnade, Canary Mined , London, 838 NSN GBR	Curie, Andrew Curie, Andrew	Managing Director Managing Director	-44 203 130 1447
TEA, PTA	Class C	130139307	111.0		Ricing Walch Negative	Disengrade	m.c	Long Term Rating		Rating Outlook Regative Rating Outlook Negative	16 May 2013 Tirel, Mirella	Associate Director	+66 20 3550 1261	30 Notin Colomada, Canary Street, London, 814 50N 08R	Curie, Andrew	Managing Director Managing Director	+44.203.330.1467
Agt, FTA	Class A	15011200002	an d		Racing Watch Negative	Mimel	AA-d	Song Terro Katong			28 May 2013 Tirtl, Mirella	Accordate Director	+01 20 3530 1211	ID North Colonnade, Canary Whalf , London, 136 NSN CBR	Currie, Andrew	Managing Director	+66.209.180.3667
1, FTH	AG	ESISH*06807	AA-st		Rating Watch Regalise	Alloned	AA-st	Long Term Rating		Rating Cultook Negative	16 May 2013 THE, Mindle	Associate Director	+44 20 3600 1241	30 North Celemade, Canary Street , Lendon, 814 SCN GBR	Currie, Andrew	Managing Director	+44.203.030.1447
, m	B (CA)	15091200005			Rating Watch Regative	Affirmed	Ad	Song Term Kating			26 Mby 2013 Tirtl, Mirella	Accordate Director	+01 20 3530 1211	82 North Colonnade, Canary Whalf , London, 838 SSN GBR		Managing Director	
1, FTH	B (CM)	ESCH-06623	Au		Rating Watch Sequitive	Allmed	Ast	Long Term Rating		Rainy Outlook Negative	16 May 2013 Tirel, Minella	Associate Director	+64 30 3500 1241	30 North Celemate, Canary Street , Lenter, E14 SCN GER	Curie, Andrew	Managing Director	+44.203.030.1447
PDI	B (CF)	150503000	A st		Richg Wild Negative	Affirmed	Auf	Song Term Rating		Rating Dubook Negative Rating Outlook Negative	36 May 2013 Total, Minella 16 May 2013 Total, Minella	Accordate Director	+66 20 3530 1261	30 North Coloniade, Carary Miladf, London, 258 NON GER 20 North Colomade, Carary Miladf, London, 814 SCN GER	Curte, Andrew Curte, Andrew	Managing Director Managing Director	+66,200 NR0 S607 +64,200 NR0 1467
PDH PDH	E (CT)	13/20/2003/09			Rating Watch Regative	Affirmed	and d	Song Term Rating			16 May 2013 Tell, Minella 26 May 2018 Telli, Minella	According Director According Director	+81 20 3130 1241	30 Yorth Colonnade, Canary What , London, E14 NOV GER EI North Colonnade, Canary What , London, E35 NON GER	Curie, Andrew	Managing Director	
PDI	C (OV)	E30347069064	BBB 47		Rating Watch Stepative	Attimed	100.0	Long Term Rating		Rating Outlook Negative	16 May 2013 Titll, Mindle	Associate Director	+44 20 3500 1241	30 North Colomade, Canary What , London, 8114 SCN CBR	Curio, Andrew	Managing Director	+44.3E3 N30 1447
FTH	C (OP)	15050308072			Racing Watch Negative	Missel		Song Terro Katong			28 May 2013 Tirtl, Mirella	Accordate Director	+01 20 3530 1211	ID North Colonnade, Canary Whalf , London, 136 NSN CBR	Currier, Andrew	Managing Director	
FTH	C (CT)	E3/2047068080	8884		Rating Wall Tolepation	Affirmed	mm or	Long Term Rating		Rating Outlook Negative	16 May 2013 Tell, Mindle	Associate Director	+64 30 3600 1241	30 North-Colomade, Canary Street , Lendon, 814 NON CBR	Curie, Andrew	Managing Director	+44.3E8.130 1467
	Class #2	150505673002			Nating World Negative	Downgrade		Song Term Kating		Kiding Dudook togstwe		Director .	+01 20 3530 1282	ID North-Colonnade, Canary Whalf , London, ISS SON GRK	Currie, Andrew	Managing Director	
	Class A3	E3/2349671000	8884		Rating Walch Negative	Disengrade	BB0-07	Long Term Rating		Rating Cultook Negative	16 May 2013 Pais, Sarge	Destar	+44 30 3600 1393	30 North Columbia, Canary Street , London, 8116 NON CIBIT	Curie, Andrew	Managing Director	+46.200.000 1467
	Class B	15030167308			Nating World Negative	Downgrade		Song Texn Rating		Kiding Dudook torgative		Director	+01 20 3530 1282	33 North-Colonnade, Canary Whalf , London, \$35 NON CBX	Curte, Andrew	Managing Director	
	Class C Class D	E36349671203 E3634596732063	CC of	MI DL	Rainy Watch Negative Rainy Watch Negative	Affirmed	Coli	Long Term Rating		Rating Watch Off	16 May 2013 Pelis, Sanja 26 May 2018 Pelis, Sanja	Director	+64 20 31000 12102	30 North-Colonnade, Canary What J. London, 814 509 0895 80 North-Colonnade, Canary What J. London, 935 NON 0895	Curie, Andrew Curie, Andrew	Managing Director Managing Director	-44 253 130 1447
	Class AZ	E30349672010	88.4	No ord	Riching Wolch Negative	Affirmed Disrigrade	10-st	Long Term Rating	400	Rating Walts Off Rating Outlook Negative	16 May 2013 Pasi, Sarja	Desily	+66 20 3530 1262	82 North Colombade, Canary Whalf , London, 836 NON CBR 32 North Colombade, Canary Strief , London, 816 NON CBR	Curie, Andrew	Managing Director Managing Director	+66,203,330,3667
	CHEAT	15010107000			Rating World Regalive	Downgrade	nn- d	Song Term Kating			38 MBy 2018 Paic, Sanja	Director	+01 20 3530 1282	33 North-Coloniade, Canary Whalf , London, 338 SDN GBX	Currie, Andrew	Managing Director	
	Class B	13019/700	CCC+I	PE 30%	Rating Waters Regalise	Downgrade	004	Long Term Rating	FE 201	Rainy Walsh Cif	16 May 2013 Pasi, Sarpa	Desider	+44 20 3600 1262	30 North-Colomade, Canary Whisel, Landon, 814 SCN CBM	Curie, Andrew	Managing Director	+44.203.530.1447
	Class C	150305672081	cc d	NE COL	Nating World Negative	Affirmed	cc d	Song Terror Kating	RE ON	RENGWES OY	36 Mby 2001 Parc, Sanja	Director	+01 20 3530 1282	35 North Colonnade, Canary Whalf , London, 136 NSN GBR	Currie, Andrew	Managing Director	+86.208 380 3867

								Add Title Here							
Deal Legal Name	Class CUSP	ISN	Prior Rating	Recovery Estimate Prior Rating Watch Outlook	k Rating Action	New Rating	Rating Type	Recovery New Rating Wands / Estimate Outlook	Rating Action Effective Date Surveillance A	Analyst Surveillance Analyst T	litie Surveillance Analyst Pho	one Number Surveillance Analyst Address	Committee Chairper	Committee sos Chairperson Title	Chairperson Phone Number Reason for Withdrawal
HIJOCAL DE, PTR.	CHAR	ESCHENION	man of	Rating Watch Negative	Upgode	A+d	Song Term Kating	Rating Dudock Yangative	36 May 2013 Paic, Sarp	Director	+61 20 3530 1262	IE North Coloniade, Carary Whatf , London, 155 NSN GER	Currie, Andrew	Managing Director	+00.000 500 5007
Hipsoni 16, FTR	Class II	ESISHW1021	888.07	Rainy Water Neptive	Allored	100.0	Long Term Rating		16 May 2013 Pale, Sarpa	Destar	+44 30 3600 1262	30 North Colomade, Carary What , London, 814 SON CBR	Curie, Andrew	Managing Director	+44.303.130.1447
HI PAGE 16, PTR	CIMIC	ESCHENICON	m d	Rating Motoh Negative	Minned	m d	Song Terro Kating	Kiding Chidook Singstine	38 Mby 2018 Paic, Sarja	Director	+01 20 3530 1282	30 North-Colonnade, Canary Whalef , London, \$150 NON CBR	Currie, Andrew	Managing Director	+64.209 180 1647
Special 20, PTA	Bones Toutascion de Aubeis	ESCHMICOS	As d	Rong Watch Stepanie	Upgrade	AA-st	Long Term Rating	Rating Cudook Negative	16 May 2013 Pasi, Sarja	Destar	+44 30 3500 1262	30 North Colomade, Canary Wharf , London, 814 SGN GBR	Curie, Antires	Managing Director	-44.3E3.130.1467
specif 6, PTA	Class &	890872269003	AA-S	Rating Watch Regative	Affirmed	AA-d	Song Term Kating	Kiding Dudock tingstrue	36 May 2013 Paic, Sanja	Director	+01.2035.001282	30 South Coloniade, Carary What J. London, 555 SSN GBX 30 South Coloniade, Carary What J. London, 514 SSN GBX	Curte, Andrew	Managing Director	+66,201 580 3607
Special C, PTA	Class III	E3017204021		Rating Watch Negative Rating Watch Negative	Alimed	AA-si	Long Term Rating Song Term Kating	Rating Outlook Negative Kating Outlook Kingstive	16 May 2013 Pais, Sanja 36 May 2018 Pais, Sanja	Dietar	+64 20 3100 1292	30 North Colomade, Canary Miner, London, 814 SON CBR 30 North Colomade, Canary Miner, London, 836 SON CBR	Curie, Andrew Curie, Andrew	Managing Director Managing Director	-44.203.000 1447
special of PEA	CMC	E3024004009	AL C	Riching Models Registree	Minned	AA-G	Long Term Rating	Rating Dubbook Regaline Rating Cultion Regaline	16 May 2013 Paid, Sanja	Director	+60 20 3030 1292	30 North Colombate, Colony White J. London, \$16 North CERT 30 North Colombate, Colony White J. London, \$15 North CERT	Curie, Andrew	Managing Director Managing Director	+62.203 180 3627 +44.203 130 1447
ENGLIS PA	Class B	1101000007		Rating Walth Negative	Allimed	AA-d	Song Terro Rating		36 May 2013 Park, Sanja	Dividor	+01203030 1202	SI North Colonnair, Carary What , London, Edit NON CERT	Curte, Andrew	Managing Director	
Special S. PSA	Clina C	13049403	Mr. of	Rong Water Nagative	Downgrade	III. s	Long Term Rating	Rating Cultura Negative	16 May 2013 Pass, Sarya	Destar	+44 20 3500 1262	30 North Colomade, Caracy Willed , London, 8114 SCN CBR	Curie Antires	Managing Director	444.203.100.1447
Ipocaca, PSA	CHAR	ESCHEROCON	AA- cf	Rating Walth Negative	Allimed	AA-d	Song Terror Matting		38 MBy 2013 Paic, Sanja	Dividor	+01 20 3530 1292	IS North-Coloniade, Carary Whalf , London, ISS NON GRIR	Currie, Andrew	Managing Director	+06.201 180 3067
Special S, PSA	Class II	ESID4879207	AA-st	Rainy Water Negative	Allimed	AA-st	Long Term Rating	Rating Cultook Negative	16 May 2013 Pasi, Sanja	Destar	+44 30 3630 1262	30 North Colomade, Canary Wharf , Lentine, 814 SGN GBR	Curie, Andrew	Managing Director	-44 203 100 1447
species, PSA	CIMAC	15030170005	AA- of	Rating Watch Negative	Downgrade	Ad	Song Term Kating	Rating Dudock Yangative	36 May 2013 Paic, Sarp	Director	+61 20 3530 1262	IE North Coloniade, Carary Whatf , London, 155 NSN GER	Currie, Andrew	Managing Director	+00.200 530 5007
genet 7, PSA	Class All	E304570075	AA-st	Raing Water Regalise	Rating Water Managed	AA-st	Long Term Rating	Raing Walsh Negative	16 May 2013 Peel, Sarga	Destar	+44 30 3500 1262	30 North Colomade, Canary Whief , London, 814 SGN GBR	Curie, Andrew	Managing Director	+44.203.100.1447
pocat 7, PSA	Class B	15010170001	aa-d	Rating Watch Negative	Ricing Watch Mancained	AA-d	Song Tevn Kating		36 May 2003 Paic, Sarpa	Dividor	+61 20 3530 1282	83 North-Colonnade, Canary Whaif , London, 836 SSN GBN	Currie, Andrew	Managing Director	
soul 7, PSA	Class C	E3004570001	AA-U	Rating Water Singative	Downgrade	100.0	Long Term Rating	Rating Cultook Hagative	16 May 2013 Pell, Sarga	Destar	+44 30 3500 1262	30 North Colomade, Canary Street , Lendon, 814 SCN CBR	Curie, Antires	Managing Director	-44 3E3 130 1447
pocat 7, PTA	Class D	150101703000	mme of	Rating Watch Negative	Downgrade	and	Song Terror Kathing		26 May 2013 Paris, Sanja 16 May 2013 Paris, Sanja	Director	+01 20 3530 1282	83 North-Colonnade, Canary Whalf , London, 836 NON GRK	Curte, Andrew	Managing Director	
BCS PMES 1, PTA BCS RMES 3, PTA	Class A.	E3017/3900	and	Rating Wash Negative	Affirmed	mad	Long Term Rating	Raing Cultura Negative	16 May 2013 Pasi, Sanja 36 May 2018 Pasi, Sanja	Destar	+64 20 3100 1282	30 North Colomade, Cavary What J. London, E14 SCN CBR 82 North Colomade, Cavary What J. London, E32 SSN CBR	Curie, Andrew	Managing Director Managing Director	-44 253 N30 1447
GEGERARIS S, PTR.	Class A.	E3034759008 E3034769008	AA-st	Riching Models Registree	Attend	AA-st	Long Term Rating	Rating Dubbook Regaline Rating Cultion Regaline	16 May 2013 Past, Sanja 16 May 2013 Past, Sanja	Desta	+60 20 3030 1292	ID North Conneade, Canary What', London, ESS SON GER. 33 North Colomade, Canary Sthat', London, ESS SON GER.	Curie, Andrew	Managing Director Managing Director	+66,200 NIO 3607 +66,200 NIO 3607
Casultoni I. PTA	CHAR	materianos.	AA-U	Signatural Season	Allimed	AA-II	Spent Term Salang	Signa Dudook Smalline	28 May 2013 Pag. Sang	Divider	+01 20 1030 1292	El North Colonnade, Carary What London, Els NON CER	Curte Andrew	Managing Director	
If Capa Laborat 1, PTA	Class C	E3124796900	As al	Rong Watch Septile	Affirmed	Aust	Long Term Rating	Rating Cultook Negative	16 May 2013 Peri, Sarja	Director	+64 20 3500 1262	30 North Colomade, Canary Stilled , London, 814 SCN GBR	Curie, Andrew	Managing Director	-44 203 530 1447
Copa Laboral 1, FTA	Class D	ESCHETNISCHE	BBB+ cf	Rating Walth Regative	Allimed	mas d	Song Terror Matting	Kiding Dudock langstrue	36 May 2013 Park, Sanja	Director	+81 20 3530 1282	82 North Colonnade, Canary Whalf , London, 836 NSN GBR	Currie, Andrew	Managing Director	+66,203 NRO 3667
Capa Latienal 1, PTA	Class E (FP)	E30276500	CCC 41	HE SES. Many Water Register	Allmed	000 el	Long Term Rating	PE SO'L Reing Waln OF	16 May 2013 Pasi, Sanja	Desitor	+64 20 3830 1292	30 North Columbia, Canary Stiller Lendon, 814 SCN GBR	Currie, Andrew	Managing Director	-44.203.130.1447
ncaja saboral 2, FSA	Class.A.	ESCHEPS2000	BBB+ cf	Rating Walth Negative	Upgode	AA-sf	Song Term Kating	Killing Dudock Yangsitive	36 MBy 2013 Park, Sanja	Director	+61 20 35/0 1282	83 North-Colonnade, Canary Whalf , London, 836 SSN GBR	Curte, Andrew	Managing Director	+06201100 1067
Caja Laborat 2, FSA	Class B	13(3476202	888. 47	Rating Walson Simpative	Allored	886. d	Long Term Rating	Rating Cultook Negative	16 May 2013 Pais, Sanja	Destar	+44 30 3630 1262	30 North Colomade, Canary Stiller , London, 8110 SCIN CIBIR	Curie, Antires	Managing Director	+46.203.100.1467
Caja saboral X, PSA	CIMAC	ESGS67982020	1d	Rating World Negative	Allimed	n d	Song Term Killing		38 MBy 2018 Park, Sanja	Director	+01 20 35/00 1282	30 North-Colonnade, Canary Whalef , London, \$100 SQN GBR	Currie, Andrew	Managing Director	
Cejanar 3, FTA	Seles A	ESIGNATIONS	AA-U	Rong Watch Stepanie	Allored	AA-st	Long Term Rating	Rating Cudook Negative	16 May 2013 Pain, Sarga	Destar	+44 30 3500 1262	30 North Colomade, Canary Wharf , London, 814 SGN GBR	Curie, Andrew	Managing Director	-44 303 130 14d7
Cajamar II, PTS	Sedes B	ESCHE7783003	and And	Rating Watch Negative	Allimed	A+d			36 May 2013 Paic, Sanja	Director	+81 20 3530 1282	83 North Colonnade, Canary Whad , London, 836 NON GRK	Curte, Andrew	Managing Director	
Capanar 3, FTA Capanar 3, FTA	Sedes C Sedes D	ESCH776321		Rating Wash Negative	Allowed	A-d	Long Term Rating Long Term Rating	Rating Outlook Negative Rating Dudook Negative	16 May 2013 Pasi, Sanja	Destar	+64 20 3100 1210	30 North Colomade, Cavary What J. London, E14 SCN CBR 82 North Colomade, Cavary What J. London, E32 SSN CBR	Curie, Andrew	Managing Director Managing Director	+44 203 130 1447
Copanar 3, FTA	Select II	ESIDETYON		PE 100% Painty Walls Regarde	African	0004	Long Term Rating	ME 100% Raing Walsh Cif	16 May 2013 Pelis, Sanja	Desta	+64 20 3100 1292	30 North Colomade, Canary Street, Landon, 814 SCN CBR	Curie, Andrew	Managing Director	*44.203.130.1447
Calamar 6 PTA		PATRICIAN	AA-S	Transfer Marries	Missel	Abut	tone Two Paris		36 MBy 2018 Park, Nanja	This for	+01 20 15 10 1212	32 North Colonnade, Canary Whalf , London, 836 NON GRK	Custo Andrew	Marana Dance	AAA 900 900 907
Ciganar 6, FTR		E3000000	AA-st	Stony Watch Negative	Downgrade	100.4	Long Term Rating		16 May 2013 Peli, Sarja	Desilor	+44 20 3830 1282	30 North Colomada, Canary Willed , Lendon, 814 SGN GBR	Curie, Andrew	Managing Director	+46.2031000 1467
Copaniar 6, PTS	c	15034901000	and	Nating Watch Negative	Downgrade	mm-d	Song Term Kating	Kiding Dudock tingstive	36 May 2013 Paic, Sarpa	Director	+012035301282	30 North-Colonnade, Canary Whalf , London, 158 NON GRIX	Currie, Andrew	Managing Director	+06.308.380.3067
Capanar 6, FTR	0	E303404404	110-0	Rong Watch Negative	Downgrade	100	Long Term Rating	Rating Cultook Negative	16 May 2013 Peo, Sarja	Destar	+44 30 3830 1282	30 North Colomade, Canary Whisel, Landon, 814 SCN CBR	Curie, Andrew	Managing Director	+44 203 130 1407
Copaniar 6, PSS	1	1501090000	cc d	RESON RECOGNISES SUPPLY	Allimed	CC d	Song Term Kating	RESON REINGWEST OF		Director	+61 20 35/0 1282	83 North-Colonnade, Canary Whalf , London, 836 SSN GBR	Curte, Andrew	Managing Director	
Cepanar S, FSS	Class A	E3/24/766004	Aw	Rating Watch Singative	Allored	Aut	Long Term Plating	Rating Cultura Negative	16 May 2013 Pass, Sanja	Destar	+44 30 3830 1282	30 North Colomade, Canaly What , Lendon, 814 SCN OBR	Curie, Andrew	Managing Director	-44.203.000 1467
ecqueurs, FSS	Class B	ESCSEPHH002		Rating Watch Negative	Downgrade	mad	Song Tevn Kating		36 May 2003 Paic, Sarp	Dividor	+61 20 3530 1282	30 North-Colonnade, Canary Whalef , London, \$100 SQN GBR	Currie, Andrew	Managing Director	
Copaniar S, FSS	Class C	E30176600	Au	Rating Water Negative	Downgrade	Mi e	Long Term Rating	Rating Cultook Negative	16 May 2013 Pall, Sarja	Destar	+44 30 3630 1262	30 North Colomade, Canary Street , London, 814 SCN CBR	Curie Andrew	Managing Director	+44.7E3 130 1447
Copanar S, PSS	Class E	ESCHERAGE ESCHERAGE		Riding World Negative PE 275 Riding World NewStee	Downgrade	a d cc d	Song Terror Kathing	Riching Dudock torgative RE 10% Riching Walsh CR	26 May 2013 Paic, Sanja 16 May 2013 Paic, Sanja	Director	+01 20 3530 1282	82 North-Colonnade, Canary Whatf, London, 838 NON GBR 30 North-Colonnade, Canary Whatf, London, 814 SGN GBR	Currier, Andrew Currier, Andrew	Managing Director	+66.200 180 1867
Copenar S, PTS (Copenar S, PTS	Class	E30347509009			Allimed		Long Term Rating		16 May 2013 Pais, Sarph 36 May 2018 Pais, Sarph	Director	+84 20 3530 1282	30 North-Colomade, Canary Wharf , London, E.N. SCN CERT. IE North-Colomade, Canary Wharf , London, E35 SSN CERT.	Curie, Andrew	Managing Director	
Coperar 6, FTA	City II	EXECUTION	Au	Patrick Walls Stratile	Donnesia	me	Long Term Rating	Rating Cultook Negative	16 May 2013 Pelis, Sanja	Davis	464 20 2020 1282	30 North Colomade, Canary Street, Landon, 814 SCN CBR	Guria Antina	Managing Director	+44.203.130.1407
Cajamare, PTA	CHAIC	sancronen		SECURIOR SHEET	Downerade		Sond Terror Salting		31 May 2011 Pag. Nama	Dividor	+01 20 10/10 12/12	E North Coloniade, Coney What London, ESS NON CRIS		Managing Director	
Ciganariii, FTA	Class D	E3034769003		MI 20% Rong Water Register	Attimed	0004	Long Term Rating	PE Str. Raing Water Of	16 May 2013 PAIN, Sarpa	Destar	+44 20 3500 1262	30 North Colomade, Caracy Willed , London, 8114 SCN CBR	Currie, Andrew	Managing Director	+44.203.330.1447
Cajamaris, PTS	Class	19094799900	cc d	NE DE SECON MALES RESPONSE	Affirmed	cc d	Song Terror Matting	NEON REINGWEST OF	36 May 2013 Park, Sanja	Director	+81 20 3530 1282	82 North Colonnade, Canary Whalf , London, 836 NSN GBR	Currie, Andrew	Managing Director	+66,203 NRO 3667
Capacius MES 1, PTA	Class A	E3034768004	As di	Raing Water Negative	Allmed	Assi	Long Term Rating	Rating Cultural Negative	16 May 2013 Pasi, Sanja	Destar	+64 20 3830 1292	30 North Columbia, Canary Stiller Lendon, 814 SCN GBR	Currie, Andrew	Managing Director	-44.203.130.1447
Capacius MIS 1, FTA	Chica	15051705002	man of	Rating Walth Negative	Affirmed	ma-d	Song Terror Matting	Rating Dudook torgative	36 May 2013 Park, Sarga	Director	+81 20 35 30 1282	80 North-Colonnade, Canary Whalf , London, 836 NON GRK	Curte, Andrew	Managing Director	+64,203 100 1007
Tenassa NES 1, PTA	Class A	E31247916001	As di	Rainy Water Negative	Downgrade	A- d	Long Term Rating	Rating Cultion Negative	16 May 2013 Pasi, Sanja	Destar	+64 30 3100 1293	30 North Colomade, Canary Stherf , London, 814 SCN CBR	Curie Andrew	Managing Director	-44 3E3 13D 1447
Persona MIS I, PSA	Chica	190947999009		Rating Walth Negative	Downgrade	nd nd	Song Term Killing		36 May 2013 Paic, Sanja	Director	+81 20 3530 1282	83 North Colonnade, Canary Whad , London, 836 NON GRK	Curte, Andrew	Managing Director	+66,201 180 1607
Tenasa NRS 1, FTA	Class C	ESIDENISM?	10	Rainy Walch Neptive	Downgrade	0004	Long Term Rating	RE DS. Rating Walsh CR	16 May 2013 Pais, Sarpa	Destar	+64.20.3000 1292	30 North Colomade, Canary Street , London, 814 SCN CBR	Curie, Andrew	Managing Director	-44 203 130 1447
B Rancago 3, PTA	CINCA	150962794003	AA-d	Rating Watch Negative	Atlaned	AA-d	Song Terror Kathing		36 Mby 2013 Tixtly, Minella	Accordate Director	+61 20 35 30 1211	32 North Colonnade, Canary Whalf , London, 836 NON GRK	Curte, Andrew	Managing Director	+64.201 180 1647
S Barcep 1, FTA S Barcep 1, FTA	Class III	1309179421 13091794039	AL C	Rating Wash Negative	Allowed	AA-st	Long Term Rating	Raing Cultura Negative	16 May 2013 Tell, Meetla 36 May 2018 Tell, Meetla	Associate Director Associate Director	+64 20 3100 1241	30 North Colomade, Canary What J. London, B16 SCN CBR 80 North Colomade, Canary What J. London, B36 SCN CBR	Curio Andrew	Managing Director	-44 203 130 1447
Bancap 1, FTA	Charle	13091794031	AL C	Rating Watch Negative	Attend	AA-U	Song Term Rating	Killing Dudook Negative Rating Outlook Negative	26 May 2013 Tird, Minela 16 May 2013 Tird, Minela	Accounts Director	+86 20 3530 1261	10 North-Conneade, Canary What J. London, 100 NON CBN 20 North-Colomade, Canary What J. London, 1014 NON CBN	Curre, Andrew	Managing Director Managing Director	+66.200 NIO 1667
Bancap Z,FTA	CHAR	19291279000	AA-d	Rating Walth Negative	Missel	AA-st	Song Terro Kating		26 May 2013 THIS, MARKED	Accounte Director	+61 20 3530 1201	SI North Colonnair, Carary What , London, Edit NON CERT	Currie, Andrew	Managing Director	
Banaga Z, PTA	Class II	E3091799018	AA-st	Rong Water Negative	Allones	AA-st	Long Term Rating	Rating Cultook Negative	16 May 2013 Tirk, Minella	Associate Director	+64.20.3100 1241	30 North Colomade, Canary Street, Lendon, 8114 NON CIBIN	Curio, Andrew	Managing Director	+64.203.000.1467
Bancap Z,FTA	CIMAC	150912795035	a. d	Rating Watch Negative	Affirmed	A+d	Song Terro Kating		36 MBy 2018 Tirtly, Mirella	Accordate Director	+81 20 3530 1211	IE North-Colonnade, Canary Whalf , London, IEE NEN CER	Currie, Andrew	Managing Director	+66.208 380 3667
Barcago Z, PTA	Class D	E30367799034	111. c	Raing Water Negative	Allmed	100.0	Long Term Rating	Rating Cultural Negative	16 May 2013 Tird, Mirella	Associate Director	+64 20 3830 1241	30 North Columbia, Canary Stiller Lendon, 814 SSN GBR	Currie, Andrew	Managing Director	-44 203 130 1447
Bancap 2, FTA	Class E	150917900	88+ď	Rating World Regative	Affirmed	nn-sf	Song Terror Kathing		26 May 2003 Tixts, Minella	Accordate Director	+81 20 3530 1211	SI North Colonnade, Canary Whalf , London, ESS SON GRK	Curte, Andrew	Managing Director	+06,201 NRO 1007
Barcapa Z, PTA	Class F	ESC00799000	CC of	ME 10% Many Watch Register	Allmed	004	Long Term Rating	ME 10% Raing Walsh Of	16 May 2013 Tirol, Minella	Associate Director	+64 20 3100 1241	30 North Colomade, Canary Street , London, 816 NON CIBIT	Curie, Andrew	Managing Director	+44.203.030.1447
S Rancap I, FTA	Select A2	ESCHILFHICIA		Rating Watch Negative	Affirmed	AA-if	Song Term Kating		38 MBy 2013 Tixto, Minella	Accordate Director		35 North-Colonnade, Canary Whalf , London, 356 NSN GBK	Currie, Andrew	Managing Director	
Elencapa S, PTA	Seles E	E30367796004	AA-st	Rainy Water Negative	Affirmed	AA-st	Long Term Rating	Rating Cultion Negative	16 May 2013 Tirli, Mirella	Associate Director	+64 30 3100 1241	30 North Colomade, Canary Stherf , London, 814 SCN CBR	Curie Andrew	Managing Director	±44.303.130.1447
IS Rancap I, PTA	Sedes C	192912791012		Michig Wolch Negative	Affirmed	Ad	Song Term Kating		36 MBy 2013 Tirtl, Mirella	Accordate Director	+81 20 3530 1211	10 North-Colonnade, Canary Whad , London, 155 NON CRIT		Managing Director	
S Barcaja 3, FTA	Series D	E3091796040	11.0	Rating Walch Negative	Allmed	Mary Control	Long Term Rating	Rating Cultook Negative	16 May 2013 Tirdi, Mirella	Associate Director	+64 30 3100 1241	30 North Colomade, Canary Stilled , London, 8116 NON CBR	Curie, Andrew	Managing Director	-44 203 130 1447
В Кансар Х,РТА	secci	1509179007	ccd	RE 10% Ruling World Negative Ruling World Negative	Affined	cc d	Song Term Rating Song Term Rating	NE 12% Kating Watch OY Rating Outlant Negative	26 May 2013 Telli, Minella 16 May 2013 Telli, Minella	Accordate Director	+64 20 3530 1241	82 North-Colonnade, Carary What [®] , London, E16 NON DBR 30 North-Colonnade, Carary What [®] , London, E16 NON DBR	Currie, Andrew Currie, Andrew	Managing Director	+00.201380 5007
S Barcajo 6, PTA S Barcajo 6, PTA	Class A2 Class A3	1300179724 1309179702	AL C	Raing Watch Septine Raing Watch Septine	- compale Transmis	As si	Song Term Rating		16 May 2013 Tell, Meeta 26 May 2018 Tell, Meeta	Associate Director Associate Director		30 North Colomade, Canary Miner, London, 814 SON CBR 80 North Colomade, Canary Miner, London, 856 SON CBR		Managing Director	AN WILLIAM TO
		***************************************		TORUS NEGATIVE		ATS	and or other d	Augustages		AND DESCRIPTIONS	- man and take	and the same of th	Lane, Mark	managed service	

								Add Title Here							
Deal Legal Name			Prior Ratino Est	or covery timate Prior Rating Watch/Outloo	k Rating Action	New Rating	Rating Type	New Recovery New Rating Watch / Enfinate Outlook	Rating Action Effective Date Surveillance /	naint Surveillance Anainst Ti	ie Surveillance Analyst P	Phone Number Surveillance Analyst Address	Committee Chairpen	Committee on Chairperson Title	Committee Chairperson Phone Number Reason for Withdrawal
MIS Rancap 6,FTA	Class C	1509179708			Downgrade	ma-d	Song Terror Matting		26 Mby 2018 Tirtl, Mirella	Accordate Director		10 North Coloniade, Canary Whalf , London, 155 150N GRK	Currie, Andrew	Managing Director	+66,203,380,5667
MSS Barcapa 4, PTA	Class D	ESCH179720	10	Rating Waters Simpative	Allored	10	Song Term Rating	Rating Cubook Negative	16 May 2013 Tell, Meeta	Associate Director	+44 30 3000 1241	30 North Colomade, Canary Stilled , London, 814 SCIN CBIR	Curie Andrew	Managing Director	.44 203 100 1447
MIS Bacap 4,7TA	Class E	ESCHEPHONE ESCHEPHONE	cc d su :	SSS. Rading Waltch Negative	Allimed	CC d	Song Texts Rating	NI 12N Kelogwach Off		Accordate Director	+64 20 3530 1241	83 North-Colonnade, Canary Whalef , London, 836 9594 9885	Curie, Andrew Curie, Andrew	Managing Director	+62 201 180 1667 +46 203 130 1467
MIS Bancapa T, PTA MIS Bancapa K, PTA	Class A.	ESCHETAGES ESCHETAGES		Rating Watch Negative	Allimed	A+d	Long Term Rating	Raing Outlook Negative Kating Outlook Negative	16 May 2013 Tell, Meetla 36 May 2018 Park, Sanja	Assessed Director	+64 30 3530 1341	30 North Colomiade, Carlary What F, London, E1d SCN CBM. IES North Colomiade, Carlary What F, London, E1d SCN CBM.	Curie, Andrew	Managing Director Managing Director	
Madrid PMIES 1, P3A	Class A2	1303901124	Au	Rating Wall has begut to	Downgrade	m c	Song Term Rating	Rating Cultural Singative	16 May 2013 Test, Meetia	Associate Director	+64 30 3500 1241	30 North-Colomade, Carary Wiled , London, 814 SGN GBR	Currie, Andrew	Managing Director	-44.203.000 1447
Madrid RMIS 1, PTX	Class B	ESCENSOR3031	med	Nating Watch Hegistre	Downgrade	and	Song Term Kating		36 Mby 2013 Tirll, Mirella	Accodate Director	+61 20 3530 1261	ID North-Colonnade, Canary Whad , London, 135 SON CBR	Currie, Andrew	Managing Director	+04.201 190 2047
Madrid PMES 1, PTA Madrid RMES 3, PTA	CIMA C CIMA D	8.9(28)(0912)2	11-2	Thing Watch Negative TOL Middle Watch Negative	Affirmed	E of cccol	Long Term Rating	Rating Cultural Negative	16 May 2013 Tell, Meetla	Associate Director Associate Director	+64 20 3100 1341	30 North Colomade, Canary Wilerf , London, E'N SCN GER	Curie Andrew Curite Andrew	Managing Director Managing Director	+44.203.130.1447
	Case	E303900000	CC of PE	TO. Rating Watch Regative Th. Rating Watch Regative	Attimed	9223	Long Term Rating	RE ON REING WASH OF	16 May 2013 Tell, Meeta	Associate Director	+64 20 3530 1241	30 North-Colonnade, Canary Whalf , London, ESS NON-DER 30 North-Colonnade, Canary Whalf , London, ESA NON-DER	Curie, Andrew	Managing Director Managing Director	
Madrid RMES 1, PTA Madrid RMES II, PTA	Class #2	ESCHIPPING COSE	Ad	Racing World Negative	Downgrade	mad	Song Terro Rating		26 Mby 2013 Tirll, Mirella	Accordate Director	+61 20 3530 1261	83 North-Colonnade, Canary Whalf , London, \$36 NON CBR	Currie, Andrew	Managing Director	
Madrid PMES II, PTA Madrid RMES II, PTA	Class AS	E301900000 E301900000	Au	Rating Watch Separture	Downgrade	100 0	Long Term Rating	Rating Cultura Negative	16 May 2013 Trei, Mirella	Associate Director	+64 30 3830 1241	30 North Columnals, Canary What , London, 8116 SCN GBR	Currie, Andrew	Managing Director	-44 203 530 1447
Madrid RMES II, PTA Matrid RMES II, PTA	Class B		BB of	Riding Walsh Negative Riding Walsh Negative	Downgrade	and Est	Long Term Rating	Kiding Dudook Yangative Kiding Outlook Yangative	36 Mby 2013 Tirtl, Minella	Accordate Director	+66 20 3530 1241	NE North Colomade, Canary Milad , London, NSS NON CRN 30 North Colomade, Canary Milad , London, NS NON CRN	Currie, Andrew Currie, Andrew	Managing Director Managing Director	
Madrid ROMS II, PTA	CIMAD			SEE Rating Watch Register	Mimel	cccul	Song Terro Mating	NE ON RENEWALK OF		Accounts Director		35 North Colonnade, Carary What , London, 155 SON SER	Currie, Andrew	Managing Director	
	Class II	1303101003	CC of ME		Allimed	004	Long Term Plating	MI DL Reing Walsh Cif	16 May 2013 Tell, Meeta	Associate Director	+64.30 3830 1341	30 North Colomade, Carary Stiffer , London, 814 SGN GBR	Curie, Andrew	Managing Director	-44 203 530 1447
Made PARES II, PTA Made CRANES III, PTA	Class 82	150199011012		Nating Watch Hegistre	Downgrade	and	Song Term Kating		36 Mby 2013 Tirll, Mirella			83 North Coloniade, Canary Whalf , London, 136 NSN GBR	Currie, Andrew	Managing Director	
Mains PMES II, PTA Mains RMES III, PTA	Cles A3 Class B	ESCHIOUSCO ESCHIOUSCO	888-0	Rating Watch Septine	Downgrade Downgrade	BB of	Long Term Rating		16 May 2013 Trel, Mirella	Associate Director	+64 30 3830 1241	30 North Colomade, Canary Wilerf , London, E'N SCN GER	Curie, Andrew Curie, Andrew	Managing Director	
	CIMA C	EXCHOUSE EXCHOUSE	10	Richy Wath Negative Richy Wath Negative	Attimed	10	Long Term Rating	Rating Dubbook Registrae Rating Cubbook Registrae	26 May 2008 Tivil, Mirella 16 May 2013 Tivil, Mirella	Associate Director	+66 20 3530 1261	30 North Colonnade, Canary Mhaif , London, 516 NON CER 30 North Colonnade, Canary Stheir , London, 516 NON CERN	Curie, Andrew Curie, Andrew	Managing Director Managing Director	+66.203 \$80 3607 +66.203 \$30 1667
Madrid PMIES II, PTA	Class D	rionemosi	cccel rec	TS. Story With Neptive	Affirmed	cccd	Song Terro Kating	MI ON REINGWEST OF	28 May 2018 Tirtl, Mirela	Accordate Director	+64 20 3530 1261	32 North-Coloniade, Canary Whitef , London, 355 3504 5815	Currie, Andrew	Managing Director	+60 201 380 3807
Madria PARES II, PTA Rusal Repotenciano Statuli I, PTA	Cless E	E303903381	CC of PE	Dis. Rating Water Stepative	Allmed	00.6	Long Term Rating	ME DIS. Raing Water CR	16 May 2013 Tell, Meetla	Associate Director	+44 30 3500 1241	30 North Colomade, Carely Street , Lendon, 814 SCIN CBIR	Curie, Andrew	Managing Director	+44 203 N30 1467
	CHLA	850076279003		Rating Watch Negative	Affirmed	AA-sf	Song Terro Kating		38 MBy 2018 Tirol, Mirelia	Accordate Director	+81 30 3530 1311	83 North Colonnade, Canary Whad , London, 153 SSN GRK	Currie, Andrew		+66 209 380 1667
Russi Hipotecario Global I, PTA Kurali Hipotecario Global I, PTA	Class III	ESG(707001 ESG(7027008	A of	Rating Watch Negative	Allimed	A of man-of	Gong Term Rating	Rating Cultion Negative Rating Dudoork Negative	16 May 2013 Tell, Meetla 26 May 2018 Telli, Milesta	Associate Director Associate Director	+64 20 3100 1241	33 North Colomiale, Carany Sthaff, London, 814 SCN CBIR 85 North Colomiale, Carany Shlaif, London, 854 SCN CBIR	Curie, Andrew Curie, Andrew	Managing Director Managing Director	
Russi Hyudoscana Glabal I, PTR.	Class D		88.0	Rating Walsh Negative	Allimed	m.c	Long Term Plating		16 May 2013 Test, Meetla	Associate Director	+64 20 3830 1241	30 North Celemade, Canary Wharf , London, 81% SCIN CBIR.	Curie, Andrew		-44 203 530 1447
Rusal Hypotecania distribut I, PEA	Class		cc d no	ISS. Noting Wiled Negative	Allimed	cc d	Song Terro Rating		28 May 2013 Tirtl, Mirella	Accordate Director	+66 20 3530 1261	35 North-Colonnade, Canary Whitef , London, 535 SSN SBR	Currie, Andrew		+64 201 130 1667
Rusi Hystecans IX, FTA Rusii Hystecans IX, FTA	Class AZ	130707078	AA-S	Rating Water Separate Rating Water Separate	Downgrade	A-d	Long Term Rating		16 May 2013 Tell, Meetla	Associate Director	+64 20 3000 1041	30 North Colomade, Canary What , London, 814 SCN GBR	Curie, Andrew	Managing Director Managing Director	+44 203 130 1447
	CIMA B	130012N007	AND I	Richig Walch Negative Richig Walch Negative	Downgrade	A-d Hist	Gong Term Rating Gong Term Rating		36 May 2008 Tirol, Mirella 16 May 2013 Tirol, Mirella	Accordate Director Accordate Director	+66 20 3000 1261	30 North Colonnade, Canary Mhaif , London, 516 NON CER 30 North Colonnade, Canary Stheir , London, 516 NON CERN	Curte, Andrew	Managing Director Managing Director	
Rusi Hysterans IX, FTA Rusi Hysterans IX, FTA	Class C	150070274000		Nating Watch Negative	Downgrade	n d	Song Texas Rating	Kiding Dublock tingsthe	26 MBy 2003 Tirlly, Miles Sa	Accordate Director	+01 20 3530 1211	10 North Coloniade, Canary Whalf , London, 155 150N GRK	Currie, Andrew	Managing Director	+66.201316/3667
Rural Hypotecario IX, PTA Rural Hypotecario IX, PTA	Class D	83037074010	10	Rating Walsh Negative	Downgrade	0004	Long Term Rating	RE 20% Reing Walsh Cit	16 May 2013 Trei, Mirella	Associate Director	+64 30 3830 1341	30 North Colomade, Canary What , London, 8116 NON CIBR	Currie, Andrew	Managing Director	+44.909.130.1447
Rusil Hystercano IX, PSA	Class (IP)	150171274068	cc d na :	DESCRIPTION SERVICES SERVICES	Allimed	CC d	Song Term Killing		26 May 2008 Tivili, Mirella 16 May 2013 Tivili, Mirella	Accordate Director	+66 20 3530 1261	30 North-Colonnade, Canary Whalf , London, 155 SGN GRK	Curte, Andrew	Managing Director	+66,201 180 1867
Rusi Hydrocaro VI, FTR. Rusi Hydrocaro VII, FTR.	Class A1	E3/200/2003	ALC:	Rong Wash Negative	Allimed	AA-si AA-si	Long Term Rating	Rating Cultivit Negative Rating Cultivit Negative	16 May 2013 Tell, Meeta 36 May 2018 Tell, Meeta	Associate Director Associate Director	+64 20 3100 1241	33 North Colomiale, Carany Sthaff, London, 814 SCN CBIR 85 North Colomiale, Carany Shlaif, London, 854 SCN CBIR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	-44 203 330 1447 +64 203 380 3647
Rusi Hydrocario VII, FTR.	Class II	E309608021	AA-e	Rating Walsh Negative	Allimed	AA-st	Song Term Rating	Rating Cultick Negative	16 May 2013 Tird, Mirela	Associate Director	+64 20 3830 1241	30 North Celemade, Canary Wharf , London, 81% SCIN CBIR.	Curie, Andrew	Managing Director	-44 203 530 1447
Kusi Nyotecano VII, PTX	CIMIC	13236486039	mm d	Making Walth Negative	Allimed	man- d	Song Term Kating		36 Mby 2013 Tirll, Mirella	Accordate Director	+61 20 3530 1261	ID North-Colonnade, Canary Whad , London, 135 SON CBR	Currie, Andrew		+04.201 190 2047
Rust Hydrocarb VII, FTA	Class Alla	E3/DHD6721	AL C	Rating Walch Sepative	Alimed	AA-st	Long Term Rating	Rating Cultook Negative	16 May 2013 Trill, Mirella	Associate Director	+64 30 3800 1241	30 North Colomade, Canary Street , Lendon, 8114 SCIN CBIR	Curie, Andrew	Managing Director	. 44 203 100 1447
	Class B	E309696707	As a	Rating Watch Negative	Attend	Aust	Long Term Rating	Rating Dubbook Registree Rating Dubbook Registree	16 May 2013 Tisti, Mirela	Accordate Director Accordate Director	+64 20 3100 1241	30 North Connected, Carlery Mindel, London, ESS NON CERK 30 North Cellerade, Carley Mindel, London, ESS NON CERK	Curie, Andrew	Managing Director Managing Director	+60 2001 180 1807 +60 200 1300 1407
Rusi Hystecano VII, FTA Rusii Hystecano VIII, FTA	Class C		med	Racing World Negative	Allimed	mad	Song Terror Matting	Killing Dudock Yangathan	26 Mby 2013 Tirll, Mirella	Accordate Director	+61 20 3530 1261	83 North-Colonnade, Canary Whalf , London, \$36 NON CBR	Currie, Andrew	Managing Director	
Rural Hipotecario VIII, PTA	Class D	E30H06790	Hi d	Rating Watch Separture	Allimed	Miss	Long Term Rating	Rating Cultura Negative	16 May 2013 Trei, Mirella	Associate Director	+64 30 3830 1241	30 North Columnals, Canary What , London, 8116 SCN GBR	Currie, Andrew	Managing Director	-44 203 530 1447
Rusi Hystecano VIII, PTA	Class	150966967060	ccd re:	TON MAKING WARTS Regative Patring Watch Repative	Affirmed	cc d	Song Terror Rating		36 May 2008 Tirol, Mirella 16 May 2013 Pais, Sarja	Associate Director	+64 20 3530 1242	NE North-Colonnade, Canary Mhaif, London, ESE NON GER 30 North-Culturade, Canary Stheel, London, ESE NON CERT	Currie, Andrew Currie, Andrew	Managing Director	+60.208 TMD 3007 -60.208 TMD 3007
Bugi Hasterana II. FTA	CHAIR	DOM: NO.	2.4	SCH WES NAMED	Downstade	ma-d	Long Term Rating	Native District Measure	28 May 2001 Parc. Natio	Divide	+01 20 31/0 12/0	El North Colonnade, Canary What f. London, Elis SIGN CEN	Curte, Andrew	Managing Director Managing Director	+66,201,102,0007
Russi Hipotecanio XI, FTA	Class C	E SIGN23879021	H-c	Rating Walsh Negative	Allimed	H-0	Long Term Plating	Rating Cultook Negative	16 May 2013 Peli, Sarja	Director	+64 20 3800 1282	30 North Columbia, Canary Wharf , London, 81% SGN GBR	Curie, Andrew	Managing Director	-44 203 530 1447
TDR.20-MINDS, PTR - Sector 1	Class 1-A2	890877953005		Rating World Negative	Allimed	AA-sf	Song Terro Kating	Kiding Dudook tingstrie		Director	+61 20 1510 1282	32 North Colonnade, Canary Whalf , London, 355 SSN GBR	Currie, Andrew	Managing Director	
TDA 2018/10, PTA - Series 1 TDA 2018/100, PTA - Series 1	Cles 14 Cles 2C	E3017913023	A of	Rong Wash Tepane	Downgrade	no d	Long Term Rating	Rating Outlook Negative Kating Dudook Singstive	16 May 2013 Pais, Sanja	Dietar	+64 20 3100 1210	30 York: Calemade, Carary What F, London, E1d SCR CIER. IEI North Coloniade, Carary What F, London, E1d SCN CIER.	Curie, Andrew Curie, Andrew	Managing Director Managing Director	-44 203 N30 1467
TDA 2010ks, PTA - Select 1	Class 1:0	E30779300	CCC-V PE	Richard World Negative Richard World Septime	Attimed	0004	Long Term Rating	RESTS Reing Walsh OF	16 May 2013 Pais, Sarga	Director	+86 20 3530 1262	IEI Noorth-Conomische, Carlany Mihair I, Gondon, ESE NON CIEIX 30 North-Ceiternade, Carsary Mihair I, Gondon, ESE SCH CIEIX	Curie, Andrew	Managing Director Managing Director	+66,200 100 1007
TDR.20-MINDS, PTR - Sector 2	Class P.A.	ESGE77953056	AA-d	Nating World Negative	Downgrade	Ad	Song Terro Kating	Koting Outlook tingstive	26 May 2013 Paic, Sarja	Director	+61 30 3530 1282	III North Colonnade, Canary Whad , London, ISS NON CRIX	Currie, Andrew	Managing Director	+64,201,310,3627
TDA 2010hou, PTA - Series 2	Class 248		888.0	Rating Waters Simpative	Allored	m.	Song Term Rating		16 May 2013 Paid, Sanja	Destar	+44 20 3100 1210	30 North Colomade, Canary Stilled , London, 8114 SCIN CBIR	Curie Andrew	Managing Director	.44 203 100 1447
TDR.29-Mildo, PTR - Sector 2	Class AC	850877953070	cccel MI	20% Rating Watch Negative	Affirmed	cccd	Song Texts Rating	NI 201 KANGWASA OY		Dire-Sor	+60 20 3530 1202	82 North-Colonnade, Canary Whalef , London, 535 SSN GBX	Currie, Andrew Currie, Andrew	Managing Director	+62 200 180 1607 +64 203 130 1607
TEAJA PTA TEAJA PTA	Class A2 Class B	ESIGET79G1011 ESIGET79E2029		Rainy Wash Negative Rainy Wash Negative	Allimed	and a	Long Term Rating	Rating Outlook Magazine Kating Dudook Magazine	16 May 2013 Paid, Sanja 36 May 2018 Paid, Sanja	Director	+64 20 3100 1210	30 York: Calemade, Carary What F, London, E1d SCR CIER. IEI North Coloniade, Carary What F, London, E1d SCN CIER.	Curie, Andrew Curie, Andrew	Managing Director Managing Director	
TEA 26, FTA	Class C	63(077601007	CCC4/ PE	10% Rong Watch Separae	Affirmed	0004	Long Term Rating	RE 10% Raing Walan Cif	16 May 2013 Pais, Sarps	Orector	+64 30 3500 1262	30 North Colomade, Carary Street , London, 814 SCIN GBR	Curie, Andrew	Managing Director	
TEA.29, PTA	Class D	ES017791300S	cc d no	THE RECOGNISES Negative	Affirmed	CC d	Song Texn Rating	REON RELIGIOUS OF		Director	+60 20 3530 1202	10 North Coloniade, Canary Whalf , London, 155 SSN GRK	Currie, Andrew	Managing Director	
TOA CAM 11, FTA TOA CAM 11, FTA	Class A2 Class A3	ESCETTRAGOS ESCETTRAGOS	As all	Rainy Watch Septive	Affirmed	As sil	Long Term Rating	Rating Outlook Negative Rating Outlook Negative	16 May 2013 PAG, Sarya	Director Director	+64 20 3500 1262	30 North Colombials, Canary Miled F, London, E14 NON CIBR 80 North Colombials, Canary Whitef F, London, E36 NON CIBR	Curie, Andrew Curie, Andrew	Managing Director Managing Director	-64 203 130 1467
TOR CAM 11, PTA TOR CAM 11, PTA	Class M	850877805000 8300277845009		Rating Watch Regative Thing Watch Regative	Affirmed	A+di A+di	Long Term Rating	Kating Dudook tingstree Rating Outlook tingstree		Director	+64 20 3530 1282	80 North Colonnade, Canary Whad J. London, 816 NON CBR 30 North Colonnade, Canary Whad J. London, 814 NON CBR	Currie, Andrew	Managing Director Managing Director	
TER CAM 11, PTR	Class B	ESCETTRESCET	A- d	Rating Watch Negative	Allimed	A- d	Goog Texts Kating	Kiding Dudook torgative	36 Mby 2003 Park, Sanja	Director .	+61 20 1510 1282	83 North-Colonnade, Canary Whalf , London, 836 SSN GBR	Curte, Andrew	Managing Director	+64,201 330 3607
TOA CAW 11, PTA	Class C	E3077943094	11-2	Rainy Walch Separke	Allored	BB-47	Long Term Rating	Rating Cultook Negative	16 May 2013 Pais, Sarps	Director	+44 30 3800 1282	30 North Colomade, Carely Whist, Lenter, 814 SQN GBR	Curie, Andrew	Managing Director	+44.203.000 1447
TER. CAM SZ, PTR.	Classifia	ESGE77304005		Richig Walifa Negative	Affirmed	A+d A+d	Song Tevro Kating	Kiting Dublock Yangstrue	36 May 2013 Paid, Sarga 16 May 2013 Paid, Sarga	Director	+60 20 3530 1202	33 North-Coloniade, Canary What I, London, ESE NON CERT	Currie, Andrew	Managing Director	
TOA CAM 13, FTA TOA CAM 13, FTA	Class A3 Class A4	830770400 8308770800	An III	Rating Watch Negative	Allimed	As all	Long Term Rating	Rating Cudook Negative Rating Dudook Negative		Director	+64 20 3100 1210	32 North Colomade, Carany Sthaff, London, E16 SCN CERT 92 North Colomade, Carany Sthaff, London, E56 SSN CERT	Curie, Andrew Curie, Andrew	Managing Director Managing Director	
DA CAM 12, FSA	Class II	88077104049	As if	Rating Wall has begut to	Downgrade	A-st	Song Term Rating	Rating Cultook Negative	16 May 2013 Pais, Sarge	Director	+64 20 3830 1282	30 North Colomade, Canary Street , London, 814 SGN GBR	Currie, Andrew	Managing Director	-44.203.000 1447
DR CAM 12, PTR	Class C	ESGE77304096		Rating Watch Negative	Downgrade	mo d	Song Terror Kathing	Kiding Dudook tingstrue	36 Mby 2011 Parc, Sanja	Director	+01 30 3530 1282	30 North-Colonnade, Canary Whalf , London, \$56 NON GRK	Currie, Andrew	Managing Director	
DA CAM IL PTA	Class A Class B	E303869004 E508869002	AA-a	Rating Water Separate Rating Water Separate	Affirmed Downgrade	AA-si A si	Long Term Rating		16 May 2013 Trel, Mirella	Associate Director	+64 20 3500 1241	30 North Colomade, Canary Street , Lendon, 814 SCIN CBIR	Curie, Andrew Curie, Andrew	Managing Director Managing Director	
TOR CAN 6 FTA	Clas A	8508888902 8307791307	ALC:	Riching World Neighbor Patring World Neighbor	Allowed	A di AA-si	Gong Term Rating Long Term Rating	Kating Dudock Singstine Rating Outlook Singstine	36 May 2013 Tolii, Minelia 16 May 2013 Toli, Minelia	Accordate Director	+66 20 3000 1261	NE Houth Coloniade, Canary Milad , London, E36 NON CRN 20 North Coloniade, Canary Milad , London, E34 NON CRN 30 North Coloniade, Canary Milad , London, E34 NON CRN	Currie, Andrew	Managing Director Managing Director	+66209 380 3667 +64 203 330 3467
DA CAM 6, PTA DA CAM 6, PTA	Cisca		Ad	Nating Watch Negative	Downgrade	ma d	Song Terror Matting		28 May 2008 Tirol, Mirella	Associate Director	+01 20 3530 1211	20 North Colonnade, Canary What , London, 155 NON CRIN	Currie, Andrew	Managing Director	+04201 100 1047
DA CAM S, PTA	Class A	63(37796200)	AA-st	Rating Watch Sequities	Downgrade	Air	Long Term Rating	Rating Cultook Negative	16 May 2013 Pais, Sarpa	Oteclar	+64 30 3830 1282	30 North Colomade, Carary Street , London, 814 SCIN GBR	Curie, Andrew	Managing Director	
DA CAMIS, PTA	Class B	850177913008	mad	Rating Watch Negative	Downgrade	an d	Song Texts Rating		36 Mby 2003 Paic, Sarga	Director	+60 20 3530 1202	10 North Coloniade, Canary Whalf , London, 155 SSN GRK	Currie, Andrew	Managing Director	
TOA CAM T. PTA	Cless A2 Class A3	ESCET7994079 ESCET7994027	A of	Rating Watch Negative	Downgrade Downgrade	ma d	Long Term Rating	Raing Outlook Negative Kating Outlook Negative	16 May 2013 Paid, Sarya	Dieta	+64 20 3100 12102	30 North Colomade, Carary Whaf , London, E1d SCN CIBR 90 North Colomade, Carary Whaf , London, E5d SSN CIBR	Curie, Andrew Curie, Andrew	Managing Director Managing Director	-64 203 130 1447
TOA CAN T. PTA	Class II	1307799000	10	Theory Water Separate	Downgrade	COC41	Long Term Rating	Rating Dublock Registree PE NEW Rating Window CIT	16 May 2013 Paic, Sarpa	Director	+44 20 3530 1282	80 North-Colonnade, Canary What I, London, 816 SON GBR 30 North-Colonnade, Cunary Street, London, 814 SON GBR	Currie, Andrew	Managing Director Managing Director	+66203 180 2667 +64.203 130 1467
TOR CAME, PTR.	Chica	ESGE77966009		Rading World Negative	Downgrade	ma d	Song Texas Making		36 Mby 2011 Park, Sanja	Director	+61 20 3530 1282	10 North Coloniade, Carley What J. London, 155 SSN GRK	Currie, Andrew	Managing Director	
TOA CAME & PTA TOA CAME & PTA	Class II	\$3,03776607.7	88.0	Rainy Walch Separke	Downgrade	10	Long Term Rating		16 May 2013 Pais, Sarps	Director	+44 30 3800 1282	30 North Colomade, Carely Whist, Lenter, 814 SQN GBR	Curie, Andrew	Managing Director	+44.203.000 1447
	CHAIC	E3017786025	and CC of PS	Richg Witch Register TO: Richg Witch Replace	Downgrade	cccd	Gong Term Rating Long Term Rating	RE 65% Rating Walsh OT RE 10% Reting Walsh OF	36 May 2013 Past, Sarga 16 May 2013 Past, Sarga	Dividor	+60 20 35 50 1262	30 North Colonnade, Canary Mhaif , London, 151 NON CBR 30 North Colonnade, Canary Stheel , London, 814 NON CBR	Currie, Andrew Currie, Andrew	Managing Director	+40.000 100 1007
TEA CAM & FTA	man V	Reservement)	ate W PE	- nerg was regard	Antonia	0.4	Jong Hern Patrol	ne oro — many water Of	may arra nero, olinja	LIFE CO.	- A AV STAN WAS	University Carry Street , Landon, B is that Carr	Lunia, Aranda	Managing Director	

									Add Title	Here						
Deal Legal Name				Prior Recover	Prior Rating Watch Outlook		Non Oat	ng Rasing Type	New Recovery New Ratin Estimate Outlook	ng Watch / Rating Action Effective Date Surveillance		inglet Title Surveillance Analyst Phone	Norther Germillers Anniel Admin	Committee Challenge	Committee	Committee Chairperson Phore Number Reason for Withdrawal
CRIST IN FTO	Class AZ	 E31077913010	222.4		Service Vision Newson	Affirmed	me	Long Term Rating		on Newton 16 May 2012 Page Santa	Destr	+64 20 3000 1282	30 North Colomade, Caracy What Lendon, 814 SQN QBN	Surin Andrea	Managing Director	+84.000.000.1407
CAMPA PTA	CHAM	sautrenca.	mad.		Signature Street	Mimel	mad.			ock Neptore 36 May 2011 Paic, San o	Divider	+81 20 30 30 1282	El North Colonnado, Canary What J. London, ESS NON CES	Currie, Andrew		+00.201 180 3007
MES PTA	Class B	E31077911008	11.4		Service Vision Newson	Downgrade	14	Long Term Rating	Mingo		Destar	464 20 3000 1282	30 North Colomade, Carary Whief , Lendon, 814 SGN GBR	Surin Andrew	Managing Director	+64.203.330.1647
MER, PER.	Class C	150177900001	cccul	NI 424	Societ States Suppose	Affilmed	cccd	Song Terror Making	M 400 Kengwa	in Off 26 May 2011 Paic, Sanja	Dividor	+80 20 3530 1282	83 North Coloniade, Canary Whalf , London, 836 NSN GBR	Currie, Andrew		+66308 180 3667
M 9, FTA	Class D	E30277999091	CC 4	MI OL	Rating Watch Nagative	Alloned	004	Long Term Rating	Mill On Many Wal		Desilor	+44 20 3830 1282	30 North Colomade, Canary Street , London, 8114 SCN CBR	Curie, Andrew	Managing Director	+44 203 530 1447
mar 2, PTA	Class #2	19017790000	AA-SI		Nating World Negative	Allimed	AA-sf	Song Term Kating	Kengout	ook tregative 36 Mby 2001 Paic, Sarja	Director	+81 20 3530 1282	IS North Colonnade, Canary Whatf , London, 134 NON GRK	Currie, Andrew	Managing Director	+64.201 380 3647
ener 2, FTA	Class A3	ESIST7965027	AA-st		Stony Water Septine	Alloned	AA-st	Long Term Rating	Reing Outs	ok Negative 16 May 2013 Place, Sarga	Director	+44 30 3830 1282	30 North Colomials, Canary Street , Lendon, 814 NON GBM	Currie, Andrew	Managing Director	+44.203.000.1447
onar 2, PSA	Class	ESCETTWOOD .	AA-S		Rating World Negative	Downgrade	Ad	Song Term Kating	Kengout	ock togative 36 Mby 2011 Paic, Sarja	Director	+81 20 3530 1282	III North Colonnade, Canary Whatf , London, 134 YON GRIT	Currie, Andrew	Managing Director	+64.201 380 3647
ener 2, FTA	Class C	ESIST79650K3	Ast		Stony Water Septine	Downgrade	A- 41	Long Term Rating	Reing Outs	ok Negative 16 May 2013 PAIN, Sarga	Director	+44 30 3830 1282	30 North Colomials, Canary Street , Lendon, 814 NON GBM	Currie, Andrew	Managing Director	+44.203.100.1447
onar 2, FSA	Class D	ESGET7965050	BB+d		Nating Nation Negative	Minned	m-d	Song Terror Kating	Kengout	ook togathe 36 May 2011 Paic, Sarja	Director	+81 20 35 30 1282	33 North Colonnade, Canary Whalf , London, 336 NSN GBS	Currie, Andrew	Managing Director	+662033303667
sap 1, FTR	AL .	E303873100	As if		Rating Waters Registre	Allorand	As at	Long Term Rating	Rengoul	on Negative 16 May 2013 Pain, Sanja	Destar	+44 30 3530 1262	30 North Colomade, Canary Street , Lendon, 8114 SGN GBR	Curie, Andrew	Managing Director	+44.203.030.1447
cap 1, FTA	.02	15010172303	and		Rating World Regative	Allimed	A+d	Song Term Kating	Kengova	ook tegative 36 Mby 2001 Paic, Sarja	Director	+81 20 3530 1282	83 North Colonnade, Canary Whalf , London, 836 NON GBR	Currie, Andrew	Managing Director	+60203 330 3607
sap 1, FTR		E303871071	Ast		Rainy Water Separce	Allowed	Ast	Long Term Plating	Religious	on Negative 16 May 2013 Pain, Sarya	Desilo	+44 20 3830 1282	30 North Colomade, Canary Street , London, 814 SCN CBR	Curie, Andrew	Managing Director	+44 203 130 1447
Kaja 1, PTA	c	150109723009	mad		Racing Wall Stepane	Attimed	mad	Song Tenn Kating	Kengout	ook tegative 36 MBy 2001 Parc, Sarja	Director	+61 20 3530 1282	32 North Colonnade, Canary Whalf , London, \$36 NSN GRX	Curte, Andrew	Managing Director	+64.201 130 1647
Hjedesario 3, PSA	Class AZ	E303274076	AA-st		Rainy Water Separce	Allowed	AA-st	Long Term Plating	Religious	on Negative 16 May 2013 PAIN, Sanja	Desilo	+44 20 3830 1282	30 North Colomade, Canary Street , London, 814 SCN CBR	Curie, Andrew	Managing Director	+44 203 530 1447
a Mipotecaria 3, PSA	Class B	1509270001	mad		Rating World Regative	Allimed	ma d	Song Term Kating	Kengova	ook tegative 36 Mby 2001 Paic, Sarja	Director	+81 20 3530 1282	83 North Colonnade, Canary Whalf , London, 836 NON GBR	Currie, Andrew	Managing Director	+60 200 100 2007
a Hystesans 3, PSA	Class C	E 5103627-66032	Block		Rainy Water Separce	Allored	88.0	Long Term Rating	Reing Outs	ok Negative 16 May 2013 Place, Sarya	Destar	+44 30 3100 1282	30 North Colomade, Carary Street , London, 8116 SGN GBR	Curie, Andrew	Managing Director	+44.203.930.1447
SEMINATION S. PTA	CIMAD	130927000	cccel	10.50%	Signa World Streety	Affirmed	cccd	Sond Term Salond	MINN SEWMO	(5 OY 36 May 2011 Park, San (9	DIMON	+81 20 10 10 1282	IE North Colonnade, Canary Wharf , London, E35 NON CRIS	Dutte, Andrew	Managing Director	+66,201,180,1667

ASS SES DECLAMER THE FOR IMPORTANT LEGAL INFORMATION

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:
HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE

Copyright © 2013 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings. Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch mus

The information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion is based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular rivestor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases. Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not const