C. N. M. V.
Dirección General de Mercados e Inversores
C/ Miguel Ángel 11
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

MADRID FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
Descenso de calificación de las series A1 y A2 (G) por parte de Standard & Poor's

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

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's con fecha 14 de junio de 2011, donde se establece la bajada de calificación para:

- Serie A1, de **AAA (sf) Watch Negative** a **AA- (sf)**.
- Serie A2 (G), de **AAA (sf) Watch Negative** a **AA- (sf)**.

En Madrid a 15 de junio de 2011

Ramón Pérez Hernández
Director General

STANDARD
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Global Credit Portal
RatingsDirect®

June 14, 2011

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—June 14, 2011 Review

EMEA Surveillance Analytics:
Andrea Quirk, London (44) 20-7176-3736; andrea_quirk@standardandpoors.com

Credit Analyst - EMEA Structured Credit:
Amit Sohal, London (44) 20-7176-3845; amit_sohal@standardandpoors.com

Credit Analyst - EMEA RMBS:
Kathleen Gamper, London (44) 20-7176-3876; kathleen_gamper@standardandpoors.com

Credit Analyst - EMEA ABS:
Andrew M Bowyer, CFA, London (44) 20-7176-3761; andrew_bowyer@standardandpoors.com

Credit Analyst - EMEA CMBS:
Mathias Herzog, London (44) 20-7176-3858; mathias_herzog@standardandpoors.com

Table Of Contents

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—June 14, 2011 Review

On Jan. 18, 2011, our criteria for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions") became effective. On that day, we placed or kept on CreditWatch negative certain affected EMEA structured finance ratings (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria").

This is one of our periodic reviews of affected EMEA tranches. In this report we have lowered, affirmed, raised, or withdrawn our ratings on 190 tranches in 59 transactions, including some ratings not previously on CreditWatch for counterparty reasons.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "S&P Resolves 110 European Structured Finance Counterparty Criteria CreditWatch Placements (June 14, 2011 Review)."

Tables 1 to 4 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs). Note that this review does not include structured credit transactions. Table 5 provides further detail of the reasons for today's actions.

EMEA: ABS: List Of Rating Actions

Table 1

EMEA: ABS: List Of Rating Actions

Issuer	Issue description	Series (if applicable)	Class	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason
Asset-Backed European Securitisation Transaction Two S.r.l.	EUR1.25 bil asset-backed floating-rate notes		A	AAA (sf)	AAA (sf)/Watch Neg	ABS Auto Loans	--	XS0232767631	Run without swap
Asset-Backed European Securitisation Transaction Two S.r.l.	EUR1.25 bil asset-backed floating-rate notes		B	A+ (sf)	A+ (sf)	ABS Auto Loans	--	XS0232768365	ICR + 1
Asset-Backed European Securitisation Transaction Two S.r.l.	EUR1.25 bil asset-backed floating-rate notes		C	A+ (sf)	BBB (sf)	ABS Auto Loans	--	XS0232768878	ICR + 1
Compagnia Finanziaria 1 S.r.l.	EUR952.69 mil asset-backed floating-rate notes series 2007	2007	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	--	IT0004159692	
Compagnia Finanziaria 1 S.r.l.	EUR952.69 mil asset-backed floating-rate notes series 2007	2007	B	A (sf)	A (sf)/Watch Neg	ABS Consumer-Other	--	IT0004159742	

Table 1

EMEA: ABS: List Of Rating Actions (cont.)								
Compagnia Finanziaria 1 S.r.l.	EUR952.69 mil asset-backed floating-rate notes series 2007	2007	C	BBB (sf)	BBB (sf)/Watch Neg	ABS Consumer-Other	--	IT0004159759
Jump S.r.l.	EUR572.642 mil limited-recourse asset-backed floating-rate notes series 1-2005	1-2005	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	--	IT0003834386
Jump S.r.l.	EUR572.642 mil limited-recourse asset-backed floating-rate notes series 1-2005	1-2005	B	AAA (sf)	A (sf)	ABS Consumer-Other	--	IT0003834451
Jump S.r.l.	EUR400 mil limited-recourse asset-backed floating-rate notes series 2-2006	2-2006	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	--	IT0004125636
Jump S.r.l.	EUR400 mil limited-recourse asset-backed floating-rate notes series 2-2006	2-2006	B	AA- (sf)	A (sf)	ABS Consumer-Other	--	IT0004125644
NOVA Finance No. 4 Ltd.	EUR732.6 mil asset-backed floating-rate, non asset-backed floating rate and non asset-backed notes		A	AA- (sf)	AA- (sf)/Watch Neg	ABS Consumer-Other	--	XS0336207567
NOVA Finance No. 4 Ltd.	EUR732.6 mil asset-backed floating-rate, non asset-backed floating rate and non asset-backed notes		B	AA- (sf)	AA- (sf)/Watch Neg	ABS Consumer-Other	--	XS0336207724
NOVA Finance No. 4 Ltd.	EUR732.6 mil asset-backed floating-rate, non asset-backed floating rate and non asset-backed notes		C	A (sf)	A (sf)	ABS Consumer-Other	--	XS0336207997
NOVA Finance No. 4 Ltd.	EUR732.6 mil asset-backed floating-rate, non asset-backed floating rate and non asset-backed notes		D	BBB (sf)	BBB (sf)	ABS Consumer-Other	--	XS0336208615
A-Leasing Finance S.r.l.	EUR318 mil asset-backed floating-rate notes series 2008-1	2008-1	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0004376395
A-Leasing Finance S.r.l.	EUR318 mil asset-backed floating-rate notes series 2008-1	2008-1	B	A (sf)	A (sf)	ABS Equipment	--	IT0004376403
A-Leasing Finance S.r.l.	EUR318 mil asset-backed floating-rate notes series 2008-1	2008-1	C	BBB (sf)	BBB (sf)	ABS Equipment	--	IT0004376411

Table 1

EMEA: ABS: List Of Rating Actions (cont.)									
Madrid Ftpyme I, FTA	EUR1.135 bil floating-rate notes	1	A1	AA- (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0358932004	Application of criteria
Madrid Ftpyme I, FTA	EUR1.135 bil floating-rate notes	1	A2 (G)	AA- (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0358932012	Application of criteria

EMEA: CMBS: List Of Rating Actions

Table 2

EMEA: CMBS: List Of Rating Actions

Issuer	Issue description	Series (if applicable)	Class	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason
European Property Capital 4 PLC	£481.885 mil commercial mortgage-backed floating-rate notes		A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0270901928	Application of criteria
European Property Capital 4 PLC	£481.885 mil commercial mortgage-backed floating-rate notes		X	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0270909236	Application of criteria
Opera Germany (No. 1) GmbH	EUR254 mil commercial mortgage-backed floating-rate notes		A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0268816336	Application of criteria
Opera Germany (No. 1) GmbH	EUR254 mil commercial mortgage-backed floating-rate notes		B	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0268816849	In line with criteria
Portfolio GREEN German CMBS GmbH	EUR585.411 mil secured floating-rate notes		A	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0330705517	Application of criteria
Portfolio GREEN German CMBS GmbH	EUR585.411 mil secured floating-rate notes		B	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0330708370	Application of criteria
Sandwell Commercial Finance No. 3 Ltd.	£229.75 mil commercial mortgage-backed floating-rate notes		A1	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0357081032	Application of criteria
Sandwell Commercial Finance No. 3 Ltd.	£229.75 mil commercial mortgage-backed floating-rate notes		A2	AA- (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0357081206	Application of criteria
Taurus CMBS (Germany) 2006-1 PLC	EUR571.25 mil commercial mortgage-backed floating-rate notes		A	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0257712579	Application of criteria
Taurus CMBS (Germany) 2006-1 PLC	EUR571.25 mil commercial mortgage-backed floating-rate notes		B	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0257714435	Application of criteria

Table 2

EMEA: CMBS: List Of Rating Actions (cont.)								
Taurus CMBS (Germany) 2006-1 PLC	EUR571.25 mil commercial mortgage-backed floating-rate notes	X	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0257713627	Application of criteria
Taurus CMBS (Germany) 2006-1 PLC	EUR571.25 mil commercial mortgage-backed floating-rate notes	X	NR	A+ (sf)	CMBS Mixed	--	XS0257713627	Application of criteria
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	IT0003957005	Application of criteria
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	X	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	IT0003957146	Application of criteria
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	B	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	IT0003957013	Application of criteria
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	C	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	IT0003957021	Application of criteria
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	D	AA- (sf)	AA+/Watch Neg	CMBS Mixed	--	IT0003957039	Application of criteria
Windermere XIV CMBS Ltd.	EUR1.112 bil commercial mortgage-backed floating-rate notes	A	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	973210AA5	US973210AA51	Application of criteria
German Residential Funding PLC	EUR2.66 bil commercial mortgage-backed floating-rate notes	A1	A+ (sf)	AA (sf)/Watch Neg	CMBS Multifamily	--	XS0263580945	Application of criteria
German Residential Funding PLC	EUR2.66 bil commercial mortgage-backed floating-rate notes	A2	A+ (sf)	AA- (sf)	CMBS Multifamily	--	XS0263190216	Application of criteria
German Residential Funding PLC	EUR2.66 bil commercial mortgage-backed floating-rate notes	X	A+ (sf)	AA- (sf)	CMBS Multifamily	--	XS0263193400	Application of criteria
German Residential Funding PLC	EUR2.66 bil commercial mortgage-backed floating-rate notes	X	NR	A+ (sf)	CMBS Multifamily	--	XS0263193400	Application of criteria
Epic (More London) PLC	£670 mil milion commercial mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0251155387	Application of criteria
Epic (More London) PLC	£670 mil milion commercial mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	CMBS Office Building	--	XS0251155544	Application of criteria

Table 2

EMEA: CMBS: List Of Rating Actions (cont.)

Epic Opera (Arlington) Ltd.	£800 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0311217284	Application of criteria
Epic Opera (Arlington) Ltd.	£800 mil commercial mortgage-backed floating-rate notes	B	A+ (sf)	A+ (sf)/Watch Neg	CMBS Office Building	--	XS0311217441	In line with criteria
Epic Opera (Arlington) Ltd.	£800 mil commercial mortgage-backed floating-rate notes	C	A+ (sf)	A+ (sf)/Watch Neg	CMBS Office Building	--	XS0311217870	In line with criteria
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	CMBS Other	973224AB4	US973224AB47	Application of criteria
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	B	A (sf)	AA (sf)/Watch Neg	CMBS Other	973224AD0	US973224AD03	Transaction review
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	C	BBB (sf)	A (sf)	CMBS Other	973224AE8	US973224AE85	Transaction review
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	D	BB- (sf)	BB (sf)	CMBS Other	973224AF5	US973224AF50	Transaction review
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	E	B+ (sf)	BB- (sf)	CMBS Other	973224AG3	US973224AG34	Transaction review
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	F	CCC (sf)	B- (sf)	CMBS Other	973224AH1	US973224AH17	Transaction review
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	X	A+ (sf)	AAA (sf)/Watch Neg	CMBS Other	973224AC2	US973224AC20	Application of criteria
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	X	NR	A+ (sf)	CMBS Other	973224AC2	US973224AC20	Application of criteria
Opera Finance (CSC 3) PLC	£710 mil commercial mortgage-backed floating-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0218953858	Application of criteria
Opera Finance (CSC 3) PLC	£710 mil commercial mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0218955713	Application of criteria

EMEA: RMBS: List Of Rating Actions

Table 3

EMEA: RMBS: List Of Rating Actions

Issuer	Issue description	Series (if applicable)	Class	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes		A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Other	--	ES0313919005	Run without swap
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes		B	A+ (sf)	A+ (sf)	RMBS Other	--	ES0313919013	Transaction review
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes		C	A- (sf)	A- (sf)	RMBS Other	--	ES0313919021	Transaction review
Eurosail-NL 2007-1 B.V.	EUR361.2 mil mortgage-backed floating-rate notes and an overissuance of excess spread backed floating-rate notes		A	AA+ (sf)	AAA (sf)/Watch Neg	RMBS Other	298797AA9	US298797AA96	ICR+1
Eurosail-NL 2007-1 B.V.	EUR361.2 mil mortgage-backed floating-rate notes and an overissuance of excess spread backed floating-rate notes		B	AA (sf)	AA (sf)/Watch Neg	RMBS Other	298797AB7	US298797AB79	Transaction Review
Eurosail-NL 2007-1 B.V.	EUR361.2 mil mortgage-backed floating-rate notes and an overissuance of excess spread backed floating-rate notes		C	A (sf)	A (sf)	RMBS Other	298797AC5	US298797AC52	Transaction Review
Eurosail-NL 2007-1 B.V.	EUR361.2 mil mortgage-backed floating-rate notes and an overissuance of excess spread backed floating-rate notes		D	BBB (sf)	BBB (sf)	RMBS Other	298797AD3	US298797AD36	Transaction Review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
Eurosail-NL 2007-1 B.V.	EUR361.2 mil mortgage-backed floating-rate notes and an overissuance of excess spread backed floating-rate notes	E1	BB (sf)	BB (sf)	RMBS Other	298797AE1	US298797AE19	Transaction Review
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil bonos de titulizacion	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0312884002	Run without swap
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil bonos de titulizacion	B	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0312884010	ICR + 1 (Application of criteria)
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil bonos de titulizacion	C	A- (sf)	A- (sf)	RMBS Prime	--	ES0312884028	Transaction review
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0312885017	Run without swap
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0312885025	Run without swap
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Prime	--	ES0312885033	Transaction review
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0312886015	Run without swap
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0312886023	ICR + 1 (Application of criteria)
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0312886031	Transaction review
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	D	BB (sf)	BB (sf)	RMBS Prime	--	ES0312886049	Transaction review
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313529010	Run without swap
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0313529028	Transaction review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	C	BBB- (sf)	BBB- (sf)	RMBS Prime	--	ES0313529036	Transaction review
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	D	BB- (sf)	BB- (sf)	RMBS Prime	--	ES0313529044	Transaction review
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	E	CCC- (sf)	CCC- (sf)	RMBS Prime	--	ES0313529051	Transaction review
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313714018	Run without swap
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0313714026	Transaction review
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	C	BBB- (sf)	BBB- (sf)	RMBS Prime	--	ES0313714034	Transaction review
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	D	BB- (sf)	BB- (sf)	RMBS Prime	--	ES0313714042	Transaction review
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313270011	ICR+1
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0313270029	Transaction review
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0313270037	Transaction review
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes	D	BB- (sf)	BB- (sf)	RMBS Prime	--	ES0313270045	Transaction review
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes	E	D	D	RMBS Prime	--	ES0313270052	Transaction review
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313271019	ICR+1
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	A3	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313271027	ICR+1

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0313271035	ICR+1
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	C	A- (sf)	A- (sf)	RMBS Prime	--	ES0313271043	Transaction review
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	D	BB- (sf)	BB- (sf)	RMBS Prime	--	ES0313271050	Transaction review
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	E	D	D	RMBS Prime	--	ES0313271068	Transaction review
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313272017	ICR+1
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	A3	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313272025	ICR+1
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0313272033	ICR+1
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	C	A- (sf)	A- (sf)	RMBS Prime	--	ES0313272041	Transaction review
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	D	BB (sf)	BB (sf)	RMBS Prime	--	ES0313272058	Transaction review
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	E	D	D	RMBS Prime	--	ES0313272066	Transaction review
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0314019003	Run without swap
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	B	A+ (sf)	A+ (sf)	RMBS Prime	--	ES0314019011	Transaction review
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	C	A- (sf)	A- (sf)	RMBS Prime	--	ES0314019029	Transaction review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)

Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313920003	Run without swap
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0313920011	ICR+1
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Prime	--	ES0313920029	Transaction review
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313546006	Run without swap
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0313546014	ICR+1
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Prime	--	ES0313546022	Transaction review
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313548002	Run without swap
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0313548010	Transaction review
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	C	A- (sf)	A- (sf)	RMBS Prime	--	ES0313548028	Transaction review
E-MAC DE 2005-I B.V.	EUR301.5 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0221900243	Application of criteria
E-MAC DE 2006-II B.V.	EUR703.5 mil mortgage-backed floating-rate notes	A1	AA- (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0276932539	Application of criteria
E-MAC DE 2006-II B.V.	EUR703.5 mil mortgage-backed floating-rate notes	A2	AA- (sf)	AA- (sf)	RMBS Prime	--	XS0276933347	Transaction review
E-MAC DE 2006-II B.V.	EUR703.5 mil mortgage-backed floating-rate notes	B	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0276933859	Transaction review
E-MAC DE 2006-II B.V.	EUR703.5 mil mortgage-backed floating-rate notes	C	BB- (sf)	BB- (sf)	RMBS Prime	--	XS0276934667	Transaction review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
E-MAC DE 2006-II B.V.	EUR703.5 mil mortgage-backed floating-rate notes	D	B (sf)	B (sf)	RMBS Prime	--	XS0276935045	Transaction review
E-MAC DE 2006-II B.V.	EUR703.5 mil mortgage-backed floating-rate notes	E	B- (sf)	B- (sf)	RMBS Prime	--	XS0276936019	Transaction review
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	A1	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0322554774	Application of criteria
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	B	A- (sf)	A- (sf)	RMBS Prime	--	XS0322556985	Transaction review
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	C	BB (sf)	BB (sf)	RMBS Prime	--	XS0322557017	Transaction review
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	D	B (sf)	B (sf)	RMBS Prime	--	XS0322557520	Transaction review
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	E	B- (sf)	B- (sf)	RMBS Prime	--	XS0322557876	Transaction review
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	A2	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0322556472	Application of criteria
E-MAC DE 2009-I B.V.	EUR349.579 mil mortgage-backed floating-rate notes	A2	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0475282751	Transaction review
E-MAC DE 2009-I B.V.	EUR349.579 mil mortgage-backed floating-rate notes	A1	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0475282322	Application of criteria
Magellan Mortgages No. 1 PLC	EUR1 bil mortgage-backed floating-rate notes	A	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0140415836	ICR
Magellan Mortgages No. 1 PLC	EUR1 bil mortgage-backed floating-rate notes	B	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0140416057	ICR
Magellan Mortgages No. 1 PLC	EUR1 bil mortgage-backed floating-rate notes	C	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	XS0140416214	Transaction review
Magellan Mortgages No. 2 PLC	EUR1 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0177944690	ICR

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Magellan Mortgages No. 2 PLC	EUR1 bil mortgage-backed floating-rate notes		B	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0177945077	ICR
Magellan Mortgages No. 2 PLC	EUR1 bil mortgage-backed floating-rate notes		C	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	XS0177945234	Transaction review
Magellan Mortgages No. 2 PLC	EUR1 bil mortgage-backed floating-rate notes		D	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0177945408	Transaction review
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes		A	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0260784318	ICR
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes		B	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0260784821	ICR
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes		C	A (sf)	A (sf)	RMBS Prime	--	XS0260787840	Transaction review
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes		D	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0260788657	Transaction review
Mercurio Mortgage Finance S.r.l.	EUR2.26 bil residential mortgage backed fixed rate notes	2009-6	A	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004543903	
Pelican Mortgages No. 2 PLC	EUR700 mil mortgage-backed floating-rate notes		A	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0177081634	ICR
Pelican Mortgages No. 2 PLC	EUR700 mil mortgage-backed floating-rate notes		B	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0177083259	ICR
Pelican Mortgages No. 2 PLC	EUR700 mil mortgage-backed floating-rate notes		C	A- (sf)	A- (sf)	RMBS Prime	--	XS0177083689	Transaction review
RESLOC IT S.r.l.	EUR299.75 mil class A mortgage backed floating rate notes;Class B mortgage backed floating rate notes and class C mortgage backed variable return notes		A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004518491	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR762.375 mil mortgage-backed floating-rate securitisation notes (Pelican Mortgages No. 3)	PELICAN MORTGAGES NO. 3	A	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0293657416	Run without swap
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR762.375 mil mortgage-backed floating-rate securitisation notes (Pelican Mortgages No. 3)	PELICAN MORTGAGES NO. 3	B	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0293657689	Transaction review
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR762.375 mil mortgage-backed floating-rate securitisation notes (Pelican Mortgages No. 3)	PELICAN MORTGAGES NO. 3	C	A (sf)	A (sf)	RMBS Prime	--	XS0293657846	Transaction review
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR762.375 mil mortgage-backed floating-rate securitisation notes (Pelican Mortgages No. 3)	PELICAN MORTGAGES NO. 3	D	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0293657929	Transaction review
TAGUS - Sociedade de Titularizacao de Creditos, S.A.	EUR236.5 mil mortgage-backed floating-rate notes (Aqua Mortgage No.1)		A	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	--	Application of criteria
TDA 24, Fondo de Titulizacion de Activos	EUR490.156 mil mortgage-backed floating-rate notes		A1	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377952009	ICR+1
TDA 24, Fondo de Titulizacion de Activos	EUR490.156 mil mortgage-backed floating-rate notes		A2	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377952017	ICR+1
Bluestone Securities PLC	EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01	2007-01	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0300920237	Run without swap
Bluestone Securities PLC	EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01	2007-01	Az	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0300920583	Run without swap
Bluestone Securities PLC	EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01	2007-01	B	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0300920823	Transaction review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)										
Bluestone Securities PLC	EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01	2007-01	C	BB (sf)	BB (sf)	RMBS Subprime	--	XS0300921128	Transaction review
Bluestone Securities PLC	EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01	2007-01	Da	B- (sf)	CCC (sf)	RMBS Subprime	--	XS0300921474	Transaction review
Bluestone Securities PLC	EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01	2007-01	Db	B- (sf)	CCC (sf)	RMBS Subprime	--	XS0301241039	Transaction review
EMF-NL 2008-1 B.V.	EUR265.01 mil mortgage-backed floating-rate notes		A1	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	268689AA4	US268689AA41	Run without swap
EMF-NL 2008-1 B.V.	EUR265.01 mil mortgage-backed floating-rate notes		A2	AA+ (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	268689AB2	US268689AB24	Run without swap
EMF-NL 2008-1 B.V.	EUR265.01 mil mortgage-backed floating-rate notes		A3	AA (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	268689AC0	US268689AC07	Transaction review
Eurosail-NL 2007-2 B.V.	EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes		A	AA+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	29879JAA3	US29879JAA34	ICR+1
Eurosail-NL 2007-2 B.V.	EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes		M	AA+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	29879JAF2	US29879JAF21	ICR+1
Eurosail-NL 2007-2 B.V.	EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes		B	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	29879JAB1	US29879JAB17	Transaction Review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
Eurosail-NL 2007-2 B.V.	EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Subprime	29879JAC9	US29879JAC99	Transaction Review
Eurosail-NL 2007-2 B.V.	EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes	D1	BBB (sf)	BBB (sf)	RMBS Subprime	29879JAD7	US29879JAD72	Transaction Review
Farringdon Mortgages No. 1 PLC	£125 mil mortgage-backed floating-rate notes	M2a	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0211300362	Application of criteria
Farringdon Mortgages No. 1 PLC	£125 mil mortgage-backed floating-rate notes	B1a	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0211301766	Transaction review
Farringdon Mortgages No. 1 PLC	£125 mil mortgage-backed floating-rate notes	B2a	BB (sf)	BB (sf)	RMBS Subprime	--	XS0211303382	Transaction review
Farringdon Mortgages No. 1 PLC	£125 mil mortgage-backed floating-rate notes	MERCS	NR	AAA (sf)/Watch Neg	RMBS Subprime	--	--	Transaction review
Farringdon Mortgages No. 2 PLC	£200 mil mortgage-backed floating-rate notes	A2a	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0228709985	Application of criteria
Farringdon Mortgages No. 2 PLC	£200 mil mortgage-backed floating-rate notes	A2a DAC	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0228710561	Application of criteria
Farringdon Mortgages No. 2 PLC	£200 mil mortgage-backed floating-rate notes	M2a	A+ (sf)	A+ (sf)	RMBS Subprime	--	XS0228711882	Transaction review
Farringdon Mortgages No. 2 PLC	£200 mil mortgage-backed floating-rate notes	B1a	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0228712260	Transaction review
Farringdon Mortgages No. 2 PLC	£200 mil mortgage-backed floating-rate notes	B2a	BB (sf)	BB (sf)	RMBS Subprime	--	XS0228712930	Transaction review
Farringdon Mortgages No. 2 PLC	£200 mil mortgage-backed floating-rate notes	MERCS	NR	AAA (sf)/Watch Neg	RMBS Subprime	--	--	Transaction review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
Mansard Mortgages 2006-1 PLC	£500 mil mortgage-backed floating-rate notes	A2a	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	56418MAB5	US56418MAB54	Application of criteria
Mansard Mortgages 2006-1 PLC	£500 mil mortgage-backed floating-rate notes	M1a	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	56418MAC3	XS0272298752	Application of criteria
Mansard Mortgages 2006-1 PLC	£500 mil mortgage-backed floating-rate notes	M2a	BBB (sf)	BBB (sf)	RMBS Subprime	56418MAD1	US56418MAD11	Transaction review
Mansard Mortgages 2006-1 PLC	£500 mil mortgage-backed floating-rate notes	B1a	BB (sf)	BB (sf)	RMBS Subprime	56418MAE9	US56418MAE93	Transaction review
Mansard Mortgages 2006-1 PLC	£500 mil mortgage-backed floating-rate notes	B2a	B- (sf)	B- (sf)	RMBS Subprime	56418MAF6	US56418MAF68	Transaction review
Mansard Mortgages 2007-1 PLC	£250 mil mortgage-backed floating-rate notes	A2a	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0293438965	Application of criteria
Mansard Mortgages 2007-1 PLC	£250 mil mortgage-backed floating-rate notes	M1a	AA- (sf)	AA- (sf)/Watch Neg	RMBS Subprime	--	XS0293458054	Application of criteria
Mansard Mortgages 2007-1 PLC	£250 mil mortgage-backed floating-rate notes	M2a	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0293460381	Transaction review
Mansard Mortgages 2007-1 PLC	£250 mil mortgage-backed floating-rate notes	B1a	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0293442215	Transaction review
Mansard Mortgages 2007-1 PLC	£250 mil mortgage-backed floating-rate notes	B2a	B- (sf)	CCC (sf)	RMBS Subprime	--	XS0293446711	Transaction review
RMAC 2003-NS1 PLC	EUR239 mil, £345.6 mil, US$782 mil mortgage-backed floating-rate notes	A3	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	74962TAG2	US74962TAG22	ICR/Transaction review
RMAC 2003-NS2 PLC	EUR10 mil, £250.1 mil, US$411 mil mortgage-backed floating-rate notes	A3	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	74962VAF9	US74962VAF94	ICR/Transaction review
RMAC 2003-NS3 PLC	£279.5 mil, US$434 mil mortgage-backed floating-rate notes	A3	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	74962UAH7	US74962UAH77	ICR/Transaction review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
RMAC 2003-NS4 PLC	£208.45 mil, US$500 mil mortgage-backed floating-rate notes		A3	AA- (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	74962XAE8	US74962XAE85	ICR/Transaction review
RMAC 2004-NS1 PLC	EUR365 mil, £338.4 mil, US$320 mil mortgage-backed floating-rate notes		A3	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	74962EAJ9	US74962EAJ91	ICR/Transaction review
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	A2a	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0277406426	ICR/Transaction review
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	A3a	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0277410451	ICR/Transaction review
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	M1a	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0277412408	ICR/Transaction review
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	M1c	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0277441258	ICR/Transaction review

EMEA: Structured Credit (Including CDOs): List Of Rating Actions

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions									
Issuer	**Issue description**	**Series (if applicable)**	**Class**	**Rating to**	**Rating from**	**Collateral type/segment**	**CUSIP**	**ISIN**	**Reason**
Not applicable.									

Reasons For Counterparty CreditWatch Resolution

Table 5

Reasons For Counterparty CreditWatch Resolution	
In line with criteria	Our review of the transaction documents indicates that they are in line with updated criteria.

Table 5

Reasons For Counterparty CreditWatch Resolution (cont.)	
Run without swap	In our review of the counterparty related transaction documents we found that the swap agreement does not comply with our updated counterparty criteria. We therefore conducted our cash flow analysis by assuming that the swap does not exist and applied the appropriate stresses as per our European cash flow criteria. However, our review did indicate that the remaining documents were in line with the updated counterparty criteria.
Application of criteria	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. We therefore applied adjustments, for the variations, in line with our criteria.
Transaction review	We reviewed these transactions because at least one other tranche in the transaction is on CreditWatch for counterparty reasons. The action being taken is based on a review of the performance of the transaction.
ICR	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) of the lowest rated counterparty in this transaction according to our criteria.
ICR + 1	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) plus 1 notch of the lowest rated counterparty in this transaction according to our criteria.

Related Criteria And Research

- S&P Resolves 110 European Structured Finance Counterparty Criteria CreditWatch Placements (June 14, 2011 Review), June 14, 2011
- Request For Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009

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