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COMUNICACIÓN DE HECHO RELEVANTE

MADRID RESIDENCIAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
Modificación de la calificación de la serie A de bonos 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 4 de julio de 2011, donde se modifica la calificación a la siguiente serie:

- Serie A, de **AAA(sf)/Watch Negative** a **AA(sf)**

En Madrid a 26 de julio de 2011

Ramón Pérez Hernández
Director General

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July 4, 2011

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 4, 2011 Review

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Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 4, 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 taken various rating actions on 260 European structured finance tranches, including resolving 171 tranches on CreditWatch negative 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 171 European Structured Finance Counterparty Criteria CreditWatch Placements (July 4, 2011 Review)."

Tables 1 to 4 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs). 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	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked to ICR, name of counterparty
AUTO ABS COMPARTIMENT 2007-1	EUR1.25 bil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Auto Loans	--	FR0010413153	In line with criteria	--
AUTO ABS COMPARTIMENT 2007-1	EUR1.25 bil asset-backed floating-rate notes	B	AA (sf)	A (sf)	ABS Auto Loans	--	FR0010413161	In line with criteria	--
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0313716013	Run without swap	--
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	B	AA (sf)	A+ (sf)	ABS Small Business Loan-Amortizing	--	ES0313716021	Transaction review	--
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	C	BBB (sf)	BBB (sf)	ABS Small Business Loan-Amortizing	--	ES0313716039	Transaction review	--
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	D	B (sf)	BB (sf)	ABS Small Business Loan-Amortizing	--	ES0313716047	Transaction review	--

Table 1

EMEA: ABS: List Of Rating Actions (cont.)									
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	E	D (sf)	D (sf)	ABS Small Business Loan-Amortizing	--	ES0313716054	Transaction review	--
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0313273015	Run without swap	--
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A3 (G)	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0313273023	Run without swap	--
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	B	A+ (sf)	A+ (sf)	ABS Small Business Loan-Amortizing	--	ES0313273031	Transaction review	--
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	C	BBB (sf)	BB+ (sf)	ABS Small Business Loan-Amortizing	--	ES0313273049	Transaction review	--
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	D	B (sf)	B (sf)	ABS Small Business Loan-Amortizing	--	ES0313273056	Transaction review	--
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	E	D (sf)	D (sf)	ABS Small Business Loan-Amortizing	--	ES0313273064	Transaction review	--
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0313583009	Run without swap	--
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0313583017	Application of criteria	--
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A3	A+ (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0313583025	Application of criteria	--
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	B	A (sf)	A (sf)	ABS Small Business Loan-Amortizing	--	ES0313583033	Transaction review	--
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	C	BBB (sf)	BBB (sf)	ABS Small Business Loan-Amortizing	--	ES0313583041	Transaction review	--
Empresas Banesto 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0330866015	In line with criteria	--
Empresas Banesto 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	B	A- (sf)	A (sf)	ABS Small Business Loan-Amortizing	--	ES0330866023	Transaction review	--

Table 1

EMEA: ABS: List Of Rating Actions (cont.)									
Empresas Banesto 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	C	BB (sf)	BBB- (sf)	ABS Small Business Loan-Amortizing	--	ES0330866031	Transaction review	--
Empresas Banesto 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	D	B- (sf)	B (sf)	ABS Small Business Loan-Amortizing	--	ES0330866049	Transaction review	--
Empresas Banesto 2, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0330861008	In line with criteria	--
Empresas Banesto 2, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	B	A (sf)	A (sf)	ABS Small Business Loan-Amortizing	--	ES0330861016	Transaction review	--
Empresas Banesto 2, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	C	BBB (sf)	BBB (sf)	ABS Small Business Loan-Amortizing	--	ES0330861024	Transaction review	--
FCC Retail ABS Finance Compartiment Noria 2008	EUR3.4 bil asset-backed floating-rate notes	A	AAA (sf)	AA+ (sf)	ABS Consumer-Other	--	--	In line with criteria	--
F-E Green S.r.l.	EUR1.451 bil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)	ABS Equipment	--	IT0003675763	Run without swap	--
F-E Green S.r.l.	EUR1.451 bil asset-backed floating-rate notes	B	AAA (sf)	AAA (sf)	ABS Equipment	--	IT0003675771	Transaction review	--
Fondo de Titulizacion de Activos Santander Consumer Spain Auto 06	EUR1.36 bil floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Auto Loans	--	ES0338057005	In line with criteria	--
Fondo de Titulizacion de Activos Santander Consumer Spain Auto 06	EUR1.36 bil floating-rate notes	B	A- (sf)	A- (sf)	ABS Auto Loans	--	ES0338057013	Transaction review	--
Fondo de Titulizacion de Activos Santander Consumer Spain Auto 06	EUR1.36 bil floating-rate notes	C	BB+ (sf)	BB+ (sf)/Watch Neg	ABS Auto Loans	--	ES0338057021	Transaction review	--
Fondo de Titulizacion de Activos Santander Consumer Spain Auto 06	EUR1.36 bil floating-rate notes	D	CCC- (sf)	CCC- (sf)	ABS Auto Loans	--	ES0338057039	Transaction review	--

Table 1

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

Fondo de Titulizacion de Activos Santander Consumer Spain Auto 06	EUR1.36 bil floating-rate notes	E	D (sf)	D (sf)	ABS Auto Loans	--	ES0338057047	Transaction review	--
Intesa Lease Sec. S.r.l	EUR1.496 bil asset-backed floating-rate notes	B	AAA (sf)	AAA (sf)	ABS Equipment	--	IT0003623540	Transaction review	--
Italfinance Securitisation Vehicle 2 S.r.l.	EUR1.043 bil asset-backed floating-rate notes series 2008-1	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0004361280	Run without swap	--
Italfinance Securitisation Vehicle 2 S.r.l.	EUR1.376 bil asset-backed floating-rate notes series 2009-1-A	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0004452469	Run without swap	--
Nepri Finance S.r.l.	EUR488.25 mil asset-backed notes Series 2010-1	2010-1-A	AAA (sf)	AAA (sf)/Watch Neg	ABS Commercial-Other	--	IT0004583073	In line with criteria	--
Sunrise S.r.l.	EUR1.014 bil limited-recourse asset-backed floating-rate notes due 2030 series 1 2006	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	--	IT0004068836	In line with criteria	--
Sunrise S.r.l.	EUR507.25 mil limited-recourse asset-backed floating-rate notes series 2 2007	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	--	IT0004232598	In line with criteria	--
Tricolore Funding S.r.l.	EUR301.753 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	--	IT0003847743	Run without swap	--
Tricolore Funding S.r.l.	EUR301.753 mil asset-backed floating-rate notes	B	AAA (sf)	AA (sf)/Watch Neg	ABS Consumer-Other	--	IT0003847867	Run without swap	--
Tricolore Funding S.r.l.	EUR301.753 mil asset-backed floating-rate notes	C	A+ (sf)	BBB+ (sf)	ABS Consumer-Other	--	IT0003847883	Transaction review	--
Vela Lease S.r.l.	EUR1.018 bil asset-backed floating-rate notes series 2	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0003876478	Run without swap	--
Vela Lease S.r.l.	EUR1.018 bil asset-backed floating-rate notes series 2	B	A (sf)	A (sf)	ABS Equipment	--	IT0003876486	Transaction review	--
Vela Lease S.r.l.	EUR1.018 bil asset-backed floating-rate notes series 2	C	BBB (sf)	BBB (sf)	ABS Equipment	--	IT0003876494	Transaction review	--

EMEA: CMBS: List Of Rating Actions

Table 2

EMEA: CMBS: List Of Rating Actions									
Issuer	**Issue description**	**Class (if applicable)**	**Rating to**	**Rating from**	**Collateral type/segment**	**CUSIP**	**ISIN**	**Reason**	**If linked to ICR, name of counterparty**
Bruntwood Alpha PLC	£440 mil commercial mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0283194792	ICR+1	Royal Bank of Scotland PLC
DRACO (ECLIPSE 2005-4) PLC	£284.978 mil commercial mortgage-backed floating-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0238139983	ICR+1	Barclays Bank PLC
DRACO (ECLIPSE 2005-4) PLC	£284.978 mil commercial mortgage-backed floating-rate notes	B	AA (sf)	AA+ (sf)/Watch Neg	CMBS Mixed	--	XS0238140569	ICR+1	Barclays Bank PLC
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0237881445	Run without swap	--
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	B	AA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0237883490	Run without swap	--
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	C	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0237885784	ICR	Royal Bank of Scotland PLC
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	D	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0237889000	ICR	Royal Bank of Scotland PLC
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	E	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0237889695	ICR	Royal Bank of Scotland PLC
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A1a	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	IT0004082704	Run without swap	--
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A1a	NR	AA (sf)	CMBS Mixed	--	IT0004082704	Redemption/termination	--

Table 2

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

Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A1b	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	IT0004082712	Run without swap	--
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A1b	NR	AA (sf)	CMBS Mixed	--	IT0004082712	Redemption/termination	--
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A2a	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	IT0004082720	Run without swap	--
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A2b	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	IT0004082746	Run without swap	--
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A3a	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	IT0003382972	Run without swap	--
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A3b	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	IT0004082753	Run without swap	--
LCP Proudreed PLC	£322 mil commercial mortgage-backed secured floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0233008936	Run without swap	--
Morpheus (European Loan Conduit No. 19) PLC	£581.883 mil commercial mortgage-backed floating-rate notes and subordinated loans	A	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	617755AA1	XS0198508110	ICR	Lloyds TSB Bank PLC
Morpheus (European Loan Conduit No. 19) PLC	£581.883 mil commercial mortgage-backed floating-rate notes and subordinated loans	B	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	617755AB9	XS0198508896	ICR	Lloyds TSB Bank PLC
Sandwell Commercial Finance No.1 PLC	£250 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0191369221	Run without swap	--

Table 2

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

Sandwell Commercial Finance No.1 PLC	£250 mil commercial mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0191371391	Run without swap	--
Titan Europe 2006-3 PLC	EUR943.751 mil commercial mortgage-backed floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0257772987	Run without swap	--
Titan Europe 2006-3 PLC	EUR943.751 mil commercial mortgage-backed floating-rate notes	X	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0257773951	Run without swap	--
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	A1(N)	A+ (sf)	AAA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0222487158	ICR	Lloyds TSB Bank PLC
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	A2	A+ (sf)	AAA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0108039776	ICR	Lloyds TSB Bank PLC
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	A3	A+ (sf)	AAA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0222488396	ICR	Lloyds TSB Bank PLC
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	B	A+ (sf)	AA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0108043968	ICR	Lloyds TSB Bank PLC
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	B2	A+ (sf)	AA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0222489014	ICR	Lloyds TSB Bank PLC
Xuthus (European Loan Conduit No. 29) S.A.	EUR695.05 mil commercial mortage-backed floating-rate and variable-rate notes	A	A (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0332860740	Transaction review	--
Xuthus (European Loan Conduit No. 29) S.A.	EUR695.05 mil commercial mortage-backed floating-rate and variable-rate notes	B	BBB+ (sf)	A+ (sf)	CMBS Mixed	--	XS0332861045	Transaction review	--
Xuthus (European Loan Conduit No. 29) S.A.	EUR695.05 mil commercial mortage-backed floating-rate and variable-rate notes	C	BB+ (sf)	BBB+ (sf)	CMBS Mixed	--	XS0332861474	Transaction review	--

EMEA: RMBS: List Of Rating Actions

Table 3

EMEA: RMBS: List Of Rating Actions									
Issuer	**Issue description**	**Class (if applicable)**	**Rating to**	**Rating from**	**Collateral type/segment**	**CUSIP**	**ISIN**	**Reason**	**If linked to ICR, name of counterparty**
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0312212006	Run without swap	--
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0312212014	Transaction review	--
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	C	BBB- (sf)	BBB- (sf)	RMBS Prime	--	ES0312212022	Transaction review	--
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	D	BB- (sf)	BB- (sf)	RMBS Prime	--	ES0312212030	Transaction review	--
AyT Hipotecario Mixto V, Fondo de Titulizacion de Activos	EUR675 mil mortgage-backed floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0312252002	Run without Swap	--
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA	A(G)	AA+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0312289038	ICR+1	Banco Español de Crédito S.A. (Banesto)
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0312289046	Transaction review	--
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA	C	A (sf)	A (sf)	RMBS Prime	--	ES0312289053	Transaction review	--
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR133.2 mil mortgage-backed floating rate notes series CAI	A(G)	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0312289004	In line with Criteria	--
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR133.2 mil mortgage-backed floating rate notes series CAI	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0312289012	In line with Criteria	--
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR133.2 mil mortgage-backed floating rate notes series CAI	C	A (sf)	A (sf)	RMBS Prime	--	ES0312289020	Transaction review	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
AyT.8 Barclays Hipotecario I, Fondo de Titulizacion Hipotecaria	EUR530 mil mortgage backed floating- rate notes	A	AAA (sf)	AAA (sf)	RMBS Other	--	ES0352962007	Application of criteria	--
AyT.8 Barclays Hipotecario I, Fondo de Titulizacion Hipotecaria	EUR530 mil mortgage backed floating- rate notes	B	AA- (sf)	AA- (sf)	RMBS Other	--	ES0352962015	Application of criteria	--
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A1	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0381559037	ICR+1	Bank of Scotland PLC
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0381559201	ICR	Bank of Scotland PLC
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A3	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0381560043	ICR	Bank of Scotland PLC
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A4	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0381560555	ICR	Bank of Scotland PLC
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A5	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0381560985	ICR	Bank of Scotland PLC
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A6	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0381561363	ICR	Bank of Scotland PLC
BPM Securitisation 2 S.r.l.	EUR2.015 bil residential mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004083025	Run without swap	--
BPM Securitisation 2 S.r.l.	EUR2.015 bil residential mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	IT0004083033	ICR+1	Citibank N.A
BPM Securitisation 2 S.r.l.	EUR2.015 bil residential mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	IT0004083041	Transaction review	--
Cassa Centrale Finance S.r.l.	EUR459.643 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004073885	Run without swap	--
Cassa Centrale Finance S.r.l.	EUR459.643 mil asset-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	IT0004073893	Transaction review	--
Celtic Residential Irish Mortgage Securitisation No. 9 PLC	EUR1.75 bil residential mortgage-backed floating-rate notes	A2	A (sf)	A (sf)/Watch Neg	RMBS Prime	--	XS0235753299	Application of Criteria	--
CR FIRENZE MUTUI S.r.l.	EUR512.8 mil residential mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003391452	Run without swap	--
CR FIRENZE MUTUI S.r.l.	EUR512.8 mil residential mortgage-backed floating-rate notes	B	AA- (sf)	A+ (sf)/Watch Neg	RMBS Prime	--	IT0003391478	ICR+1	IntesaSanpaolo

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
CR FIRENZE MUTUI S.r.l.	EUR512.8 mil residential mortgage-backed floating-rate notes	C	A (sf)	BBB (sf)/Watch Neg	RMBS Prime	--	IT0003391486	Transaction review	--
Credico Finance 2 S.r.l.	EUR282.858 mil asset-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003539597	ICR	--
Credico Finance 2 S.r.l.	EUR282.858 mil asset-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	IT0003539670	Transaction Review	--
Credico Finance 3 S.r.l.	EUR392.75 mil asset-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003683254	ICR	--
Credico Finance 3 S.r.l.	EUR392.75 mil asset-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	IT0003683262	Transaction Review	--
Credico Finance 4 S.r.l.	EUR400.796 mil asset-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003845689	Transaction Review	--
Credico Finance 4 S.r.l.	EUR400.796 mil asset-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	IT0003845697	ICR	--
Credico Finance 5 S.r.l.	EUR465.347 mil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003976708	Run without swap	--
Credico Finance 5 S.r.l.	EUR465.347 mil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	IT0003976732	Transaction review	--
Credico Finance 6 S.r.l.	EUR599.441 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004073497	Run without swap	--
Credico Finance 6 S.r.l.	EUR599.441 mil asset-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	IT0004073505	Transaction review	--
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A1	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0392644638	ICR	Bank of Scotland PLC
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0392644802	ICR	Bank of Scotland PLC
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A3	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0392644984	ICR	Bank of Scotland PLC
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A4	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0392645288	ICR	Bank of Scotland PLC
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0188806870	ICR+1	Royal Bank of Scotland PLC
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0188807506	ICR	Royal Bank of Scotland PLC
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	C	A+ (sf)	A (sf)/Watch Pos	RMBS Prime	--	XS0188807928	Transaction review	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	D	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0188808819	Transaction review	--
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0207208165	ICR+1	Royal Bank of Scotland PLC
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0207209569	ICR	Royal Bank of Scotland PLC
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	C	A+ (sf)	A (sf)/Watch Pos	RMBS Prime	--	XS0207210906	Transaction review	--
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	D	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0207211037	Transaction review	--
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	E	CCC+ (sf)	BB+ (sf)	RMBS Prime	--	XS0207264077	Transaction review	--
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0216513118	ICR+1	Citibank N.A
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	B	A+ (sf)	A (sf)/Watch Pos	RMBS Prime	--	XS0216513548	ICR	Citibank N.A
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	C	A- (sf)	BBB (sf)/Watch Pos	RMBS Prime	--	XS0216513977	Transaction Review	--
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	D	BBB- (sf)	BBB- (sf)/Watch Pos	RMBS Prime	--	XS0216514199	Transaction Review	--
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	E	CCC+ (sf)	BB (sf)/Watch Pos	RMBS Prime	--	XS0216707314	Transaction Review	--
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0236785431	ICR	Royal Bank of Scotland PLC
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes	B	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0236785860	ICR	Royal Bank of Scotland PLC
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes	C	A- (sf)	A- (sf)/Watch Pos	RMBS Prime	--	XS0236786082	Transaction Review	--
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes	D	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0236786595	Transaction Review	--
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes	E	CCC+ (sf)	BB (sf)/Watch Pos	RMBS Prime	--	XS0236787056	Transaction Review	--
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes	A	A+ (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0290416527	ICR	Deutsche Bank AG

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes	B1	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0290420396	Transaction Review	--
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes	B2	B- (sf)	B- (sf)	RMBS Subprime	--	XS0290420982	Transaction Review	--
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes	C	CCC (sf)	CCC (sf)	RMBS Subprime	--	XS0290421956	Transaction Review	--
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes	M1	A- (sf)	A- (sf)	RMBS Subprime	--	XS0290417418	Transaction Review	--
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes	M2	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0290419380	Transaction Review	--
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A1(A)	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0311688054	Application of Criteria	--
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A1(B)	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0311689532	Application of Criteria	--
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0311691272	ICR	Deutsche Bank AG
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A3	A+ (sf)	AA- (sf)/Watch Neg	RMBS Subprime	--	XS0311693484	ICR	Deutsche Bank AG
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	B1	B+ (sf)	BB- (sf)	RMBS Subprime	--	XS0311695778	Transaction Review	--
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	B2	B- (sf)	CCC (sf)	RMBS Subprime	--	XS0311697394	Transaction Review	--
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	C	D (sf)	D (sf)	RMBS Subprime	--	XS0311699507	Transaction Review	--

Table 3

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

Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	M1	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0311694029	Transaction Review	--
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	M2	BB+ (sf)	BB+ (sf)	RMBS Subprime	--	XS0311695182	Transaction Review	--
FCT Zebre 2008-1	EUR3.18 bil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	In line with criteria	--
Highland Funding PLC	£6.05 bil residential mortgage-backed floating-rate pass-through notes	A1	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0441875829	ICR	Lloyds TSB Bank PLC
Highland Funding PLC	£6.05 bil residential mortgage-backed floating-rate pass-through notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0441876470	ICR	Lloyds TSB Bank PLC
Holland Mortgage Backed Series (Hermes) IX B.V.	EUR1.5 bil mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0212183833	ICR+1	Credit Suisse International
Holland Mortgage Backed Series (Hermes) IX B.V.	EUR1.5 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0212184567	ICR+1	Credit Suisse International
Holland Mortgage Backed Series (Hermes) IX B.V.	EUR1.5 bil mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Prime	--	XS0212185291	Transaction review	--
Holland Mortgage Backed Series (Hermes) IX B.V.	EUR1.5 bil mortgage-backed floating-rate notes	D	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0212185531	Transaction review	--
Holland Mortgage Backed Series (Hermes) XI B.V.	EUR1.528 bil mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0242423589	ICR+1	Credit Suisse International
Holland Mortgage Backed Series (Hermes) XI B.V.	EUR1.528 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0242426251	ICR+1	Credit Suisse International
Holland Mortgage Backed Series (Hermes) XI B.V.	EUR1.528 bil mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Prime	--	XS0242429602	Transaction review	--
Holland Mortgage Backed Series (Hermes) XI B.V.	EUR1.528 bil mortgage-backed floating-rate notes	D	BBB (sf)	BBB+ (sf)	RMBS Prime	--	XS0242430790	Transaction review	--
MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos	EUR805 mil mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0358968008	Run without swap	--

Table 3

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

MADRID RESIDENCIAL II, Fondo de Titulizacion de Activos	EUR600 mil Residential Mortgage backed notes	A	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0358969006	Run without swap	--
Mantegna Finance II S.r.l.	EUR306.63 mil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003443527	Run without swap	--
Mantegna Finance II S.r.l.	EUR306.63 mil mortgage-backed floating-rate notes	B	A (sf)	A (sf)/Watch Neg	RMBS Prime	--	IT0003443691	Transaction review	--
Mantegna Finance II S.r.l.	EUR306.63 mil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)/Watch Neg	RMBS Prime	--	IT0003443725	Transaction review	--
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes	A2	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003444608	ICR	--
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes	B	AA (sf)	A+ (sf)/Watch Neg	RMBS Prime	--	IT0003444616	ICR	--
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes	C	A (sf)	BBB+ (sf)/Watch Neg	RMBS Prime	--	IT0003444624	Transaction review	--
Media Finance S.r.l	EUR303.2 mil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003805329	Run without swap	--
Media Finance S.r.l	EUR303.2 mil mortgage-backed floating-rate notes	B	AA+ (sf)	AA+ (sf)	RMBS Prime	--	IT0003805345	ICR+1	BNP Paribas
Media Finance S.r.l	EUR303.2 mil mortgage-backed floating-rate notes	C	A (sf)	BBB+ (sf)	RMBS Prime	--	IT0003805352	Transaction review	--
Media Finance S.r.l	EUR341.95 mil asset-backed floating-rate notes series 2	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004347677	ICR+1	Societe Generale
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377965019	Run without swap	--
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A3	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377965027	Run without swap	--
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0377965035	Transaction review	--
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0377965043	Transaction review	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	D	BB- (sf)	BB- (sf)	RMBS Prime	--	ES0377965050	Transaction review	--
Whinstone 2 Capital Management Ltd.	EUR129 mil, £80 mil floating-rate credit-linked notes	C1	BB (sf)	BB (sf)	RMBS Credit Default Swap	963291AA7	US963291AA70	Transaction review	--
Whinstone 2 Capital Management Ltd.	EUR129 mil, £80 mil floating-rate credit-linked notes	C2	BB (sf)	BB (sf)	RMBS Credit Default Swap	963291AB5	US963291AB53	Transaction review	--
Whinstone Capital Management Ltd.	EUR308.6 mil, £129.96 mil, US$147 mil floating-rate credit-linked notes	B1	BBB (sf)	BBB (sf)	RMBS Prime	963293AB1	US963293AB10	Transaction review	--
Whinstone Capital Management Ltd.	EUR308.6 mil, £129.96 mil, US$147 mil floating-rate credit-linked notes	B2	BBB (sf)	BBB (sf)	RMBS Prime	963293AD7	US963293AD75	Transaction review	--
Whinstone Capital Management Ltd.	EUR308.6 mil, £129.96 mil, US$147 mil floating-rate credit-linked notes	B3	BBB (sf)	BBB (sf)	RMBS Prime	963293AE5	US963293AE58	Transaction review	--
Whinstone Capital Management Ltd.	EUR308.6 mil, £129.96 mil, US$147 mil floating-rate credit-linked notes	C1	BB (sf)	BB (sf)	RMBS Prime	963293AF2	US963293AF24	Transaction review	--
Whinstone Capital Management Ltd.	EUR308.6 mil, £129.96 mil, US$147 mil floating-rate credit-linked notes	C2	BB (sf)	BB (sf)	RMBS Prime	963293AH8	US963293AH89	Transaction review	--
Whinstone Capital Management Ltd.	EUR308.6 mil, £129.96 mil, US$147 mil floating-rate credit-linked notes	C3	BB (sf)	BB (sf)	RMBS Prime	963293AJ4	US963293AJ46	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**	**Class (if applicable)**	**Rating to**	**Rating from**	**Collateral type/segment**	**CUSIP**	**ISIN**	**Reason**	**If linked to ICR, name of counterparty**
Adagio II CLO PLC	EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes	A-1	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0237059232	Run without swap	--

Table 4

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

Adagio II CLO PLC	EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes	A-2A	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0237523872	Run without swap	--
Adagio II CLO PLC	EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes	A-2B	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0237524250	Run without swap	--
Adagio II CLO PLC	EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes	R Comb	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0237526115	Run without swap	--
Adagio III CLO PLC	EUR575.242 mil, US$5 mil senior and subordinated deferrable floating-rate notes	A1A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	00534PAA7	--	Run without swap	--
Alpstar CLO 1 PLC	EUR330 mil secured fixed- and floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	02109NAA3	XS0248145996	Run without swap	--
Aurora Credit Funding PLC	¥1 bil principal rated conditional floating-rate notes series 2007-14	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0289033242	Redemption/termination	--
Aurora Credit Funding PLC	EUR20.5 mil principal rated zero-coupon notes series 2007-1	--	AA- (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0289026113	ICR+1	Deutsche Bank AG
Aurora Credit Funding PLC	EUR23 mil principal rated conditional floating-rate notes series 2007-2	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0289026899	ICR+1	Deutsche Bank AG
Aurora Credit Funding PLC	EUR60 mil principal rated conditional floating-rate notes series 2007-4	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0289027350	ICR+1	Deutsche Bank AG

Table 4

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

Aurora Credit Funding PLC	US$5 mil principal rated conditional floating-rate notes series 2007-10	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0289031972	Redemption/termination	--
Aurora Credit Funding PLC	US$60 mil principal rated conditional floating-rate and fixed zero notes series 2007-9	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0289030735	Redemption/termination	--
Aurora Credit Funding PLC	US$9 mil principal rated conditional floating-rate notes series 2007-6	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0289029133	ICR+1	Deutsche Bank AG
Avoca CLO IV PLC	EUR494.1 mil floating- and fixed-rate notes	A1a	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	053813AA9	US053813AA95	Run without swap	--
Avoca CLO IV PLC	EUR494.1 mil floating- and fixed-rate notes	A1b	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	053813AP6	US053813AP64	Run without swap	--
Avoca CLO IV PLC	EUR494.1 mil floating- and fixed-rate notes	A2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	053813AQ4	US053813AQ48	Run without swap	--
Avoca CLO V PLC	EUR543.25 mil floating-rate notes	A1a	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	05381CAA9	US05381CAA99	Run without swap	--
Avoca CLO V PLC	EUR543.25 mil floating-rate notes	A1b	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	05381CAB7	US05381CAB72	Run without swap	--
Avoca CLO V PLC	EUR543.25 mil floating-rate notes	A2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	05381CAC5	US05381CAC55	Run without swap	--
Cavendish Square Funding PLC	EUR297.45 mil secured floating-rate notes revolving credit facility secured fixed-rate notes and subordinated notes	A1-D	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0241539328	Run without swap	--

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Cavendish Square Funding PLC	EUR297.45 mil secured floating-rate notes revolving credit facility secured fixed-rate notes and subordinated notes	A1-N	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0241540763	Run without swap	--
Cavendish Square Funding PLC	EUR297.45 mil secured floating-rate notes revolving credit facility secured fixed-rate notes and subordinated notes	Rev	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	--	Run without swap	--
Dryden X-Euro CLO 2005 PLC	EUR344.55 mil, £52.324 mil floating- and fixed-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	26249UAA7	US26249UAA79	Run without swap	--
Dryden X-Euro CLO 2005 PLC	EUR344.55 mil, £52.324 mil floating- and fixed-rate notes	A-1D	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	26249UAB5	US26249UAB52	Run without swap	--
Dryden X-Euro CLO 2005 PLC	EUR344.55 mil, £52.324 mil floating- and fixed-rate notes	A-2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	26249UAC3	US26249UAC36	Run without swap	--
DRYDEN XIV - EURO CLO 2006 PLC	EUR479 mil senior and mezzanine deferrable floating-rate notes	A	A+ (sf)	A+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0259374733	Run without swap	--
DRYDEN XV - EURO CLO 2006 PLC	EUR422.3 mil, £20 mil floating-rate notes	A1	A+ (sf)	A+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	26244BAA4	XS0290306694	Run without swap	--
DRYDEN XV - EURO CLO 2006 PLC	EUR422.3 mil, £20 mil floating-rate notes	A2	A+ (sf)	A+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	26244BAB2	XS0290315760	Run without swap	--
DRYDEN XV - EURO CLO 2006 PLC	EUR422.3 mil, £20 mil floating-rate notes	A3	A+ (sf)	A+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	26244BAC0	US26244BAC00	Run without swap	--

Table 4

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

Equinox Credit Funding PLC	¥1 bil equinox credit strategy principal rated conditional floating-rate notes series 2006-7	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0268680500	ICR+1	Deutsche Bank AG
Equinox Credit Funding PLC	EUR19 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-10	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0268712048	Redemption/termination	--
Equinox Credit Funding PLC	EUR26.5 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-1	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0268682381	ICR+1	Deutsche Bank AG
Equinox Credit Funding PLC	EUR35 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-3	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0268687851	ICR+1	Deutsche Bank AG
Equinox Credit Funding PLC	US$10 mil equinox credit strategy principal rated conditional floating-rate series 2006-13	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0277427851	ICR+1	Deutsche Bank AG
Equinox Credit Funding PLC	US$10 mil equinox credit strategy principal rated zero coupon notes series 2006-6	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0268683785	Redemption/termination	--
Equinox Credit Funding PLC	US$2 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-9	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0268681144	Redemption/termination	--

Table 4

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

Equinox Credit Funding PLC	US$20 mil equinox credit strategy principal rated conditional floating-rate and unconditional fixed-rate notes series 2006-12	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0274295483	Redemption/termination	--
Equinox Credit Funding PLC	US$20 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-14	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0282275402	ICR+1	Deutsche Bank AG
Equinox Credit Funding PLC	US$40 mil equinox credit strategy principal rated conditional floating-rate and unconditional fixed-rate notes series 2006-4	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0268685723	Redemption/termination	--
Gresham Capital CLO 1 B.V.	EUR300 mil secured floating-rate notes and revolving loan facility	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	39772PAA6	US39772PAA66	Run without swap	--
Gresham Capital CLO 1 B.V.	EUR300 mil secured floating-rate notes and revolving loan facility	A2	A+ (sf)	A+ (sf)	CDO Cash Flow Corporate Loan CLO	39772PAB4	US39772PAB40	Transaction review	--
Gresham Capital CLO 1 B.V.	EUR300 mil secured floating-rate notes and revolving loan facility	rev ln fac	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	39772P9A8	--	Run without swap	--
Harbourmaster CLO 5 B.V.	EUR764.5 mil floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0223502005	Run without swap	--
Harbourmaster CLO 8 B.V.	EUR512.6 mil floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0277545033	Run without swap	--
Mazarin Funding Ltd.	US$180 mil floating-rate Junior Senior Tranche 1 Tier 14 Series 2010-6	--	AA+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow High-Grade SF CDO	--	XS0486986622	ICR+1	HSBC Bank PLC

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Mazarin Funding Ltd.	US$200 mil Floating rate Junior Senior Tranche 1 Tier 4 Series 2010-1	--	AA+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow High-Grade SF CDO	--	XS0486986549	ICR+1	HSBC Bank PLC
Mazarin Funding Ltd.	US$270 mil floating-rate Junior Senior Tranche 1 Tier 8 Series 2010-3	--	AA+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow High-Grade SF CDO	--	XS0486986978	ICR+1	HSBC Bank PLC
Mazarin Funding Ltd.	US$320 mil Floating rate Junior Senior Tranche 1 Tier 10 Series 2010-4	--	AA+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow High-Grade SF CDO	--	XS0486987356	ICR+1	HSBC Bank PLC
Mazarin Funding Ltd.	US$320 mil floating-rate Junior Senior Tranche 1 Tier 12 Series 2010-5	--	AA+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow High-Grade SF CDO	--	XS0486987513	ICR+1	HSBC Bank PLC
Mazarin Funding Ltd.	US$320 mil floating-rate Junior Senior Tranche 1 Tier 6 Series 2010-2	--	AA+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow High-Grade SF CDO	--	XS0486987273	ICR+1	HSBC Bank PLC
Mercator CLO III Ltd.	EUR307.7 mil floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0314315226	Run without swap	--
Metropolis II, LLC	EUR302.073 mil class A notes series 2010-11	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	--	Run without swap	--
Metropolis II, LLC	EUR63.255 mil Series 2010-8 Class A Notes	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	--	Run without swap	--
Navigator Credit Funding PLC	¥1 bil Navigator credit-strategy principal-rated conditional floating-rate notes series 2007-4	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0281671130	ICR+1	Deutsche Bank AG
Navigator Credit Funding PLC	EUR20 mil Navigator credit-strategy principal-rated zero-coupon notes series 2007-1	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0281669829	Redemption/termination	--

Table 4

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

Navigator Credit Funding PLC	EUR6 mil Navigator credit-strategy principal-rated zero-coupon notes series 2007-2	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0281670165	ICR+1	Deutsche Bank AG
Navigator Credit Funding PLC	US$10 mil Navigator credit-strategy principal-rate floating-rated notes series 2007-5	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0281671999	Redemption/termination	--
Navigator Credit Funding PLC	US$20 mil Navigator credit-strategy principal-rated conditional floating-rate and unconditional fixed-rate notes series 2007-6	--	NR	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0287975162	Redemption/termination	--
Navigator Credit Funding PLC	US$5 mil Navigator credit-strategy principal-rated conditional floating-rate notes series 2007-3	--	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0281670678	ICR+1	Deutsche Bank AG
Navigator Credit Funding PLC	US$5.5 mil Navigator credit-strategy principal-rated conditional floating-rate notes series 2007-8	--	NR	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0287993066	Redemption/termination	--
Wood Street CLO IV B.V.	EUR557 mil senior secured and deferrable floating-rate notes	A-1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0278470561	Run without swap	--
Wood Street CLO IV B.V.	EUR557 mil senior secured and deferrable floating-rate notes	A-2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0278470728	Run without swap	--
Wood Street CLO IV B.V.	EUR557 mil senior secured and deferrable floating-rate notes	B	A (sf)	A (sf)	CDO Cash Flow Corporate Loan CLO	--	XS0278470991	Transaction review	--
Wood Street CLO IV B.V.	EUR557 mil senior secured and deferrable floating-rate notes	C	BB+ (sf)	BB+ (sf)	CDO Cash Flow Corporate Loan CLO	--	XS0278471023	Transaction review	--

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Wood Street CLO IV B.V.	EUR557 mil senior secured and deferrable floating-rate notes	D	BB (sf)	BB (sf)	CDO Cash Flow Corporate Loan CLO	--	XS0278471452	Transaction review	--
Wood Street CLO IV B.V.	EUR557 mil senior secured and deferrable floating-rate notes	E	B+ (sf)	B+ (sf)	CDO Cash Flow Corporate Loan CLO	--	XS0278471882	Transaction review	--
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0298493072	Run without swap	--
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1B	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0298495523	Run without swap	--
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1R	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	--	Run without swap	--
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-2	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0298496505	Run without swap	--
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0298496927	Run without swap	--
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	C	BBB+ (sf)	BBB+ (sf)	CDO Cash Flow Mezzanine SF CDO	--	XS0298497495	Transaction review	--
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	D	BB+ (sf)	BB+ (sf)	CDO Cash Flow Mezzanine SF CDO	--	XS0298498386	Transaction review	--
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	E	BB- (sf)	BB- (sf)	CDO Cash Flow Mezzanine SF CDO	--	XS0298498972	Transaction review	--

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.
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.

Table 5

Reasons For Counterparty CreditWatch Resolution (cont.)	
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) on 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 on the lowest rated counterparty in this transaction according to our criteria.

Related Criteria And Research

- S&P Resolves 171 European Structured Finance Counterparty Criteria CreditWatch Placements (July 4, 2011 Review), July 4, 2011
- Request for Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, 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
- Global Methodology For Rating Interest-Only Securities, April 15, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

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