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

#### **COMUNICACIÓN DE HECHO RELEVANTE**

MADRID RESIDENCIAL 1, 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



# Global Credit Portal Ratings Direct®

July 4, 2011

# Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 4, 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:

Andrew M Bowyer, CFA, London (44) 20-7176-3761; andrew\_bowyer@standardandpoors.com

#### Credit Analyst - EMEA ABS:

Matthew Jones, London (44) 20-7176-3461; matthew\_jones@standardandpoors.com

#### **Credit Analyst - EMEA CMBS:**

Mathias Herzog, London (44) 20-7176-3858; mathias\_herzog@standardandpoors.com

#### Table Of Contents

EMEA: ABS: List Of Rating Actions

EMEA: CMBS: List Of Rating Actions

EMEA: RMBS: List Of Rating Actions

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

Reasons For Counterparty CreditWatch Resolution

Related Criteria And Research

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

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	А	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	В	AA (sf)	A (sf)	ABS Auto Loans	194	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	· (me)	ES0313716013	Run without swap	See
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	В	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	С	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		B (sf)	BB (sf)	ABS Small Business Loan-Amortizing		ES0313716047	Transaction review	

Table 1

Table 1							recession for a second	CONTRACTOR OF THE PARTY OF THE	NO STEEL WATER
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			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	В	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	С	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	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	177
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	А3	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	В	A (sf)	A (sf)	ABS Small Business Loan-Amortizing	G.	ES0313583033	Transaction review	3 <del>1</del>
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	С	BBB (sf)		ABS Small Business Loan-Amortizing	••	ES0313583041	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	criteria	
Empresas Banesto 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	В	A- (sf	) A (sf)	ABS Small Business Loan-Amortizing	-	- ES0330866023	3 Transaction review	

Table 1

adie i	Of Rating Actions	Joons \	V = 1/4 =						
	EUR2 bil	C C	BB (sf)	BBB- (sf)	ABS Small		ES0330866031	Transaction	
Empresas Banesto 1, Fondo de Titulizacion de Activos	floating-rate notes	U	DD [21]	000-(81)	Business Loan-Amortizing		20030000001	review	do de la composición
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	Α	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	В	A (sf)	A (sf)	ABS Small Business Loan-Amortizing	22	ES0330861016	Transaction review	10
Empresas Banesto 2, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	С	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	А	AAA (sf)	AA+ (sf)	ABS Consumer-Other	1 <del>21</del>	-	In line with criteria	
F-E Green S.r.I.	EUR1.451 bil asset-backed floating-rate notes	А	AAA (sf)	AAA (sf)	ABS Equipment	-	IT0003675763	Run without swap	
F-E Green S.r.I.	EUR1.451 bil asset-backed floating-rate notes	В	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	А	AAA (sf)	AAA (sf)/Watch Neg	ABS Auto Loans	)) <del>5,2</del> =2	ES0338057005	In line with criteria	
Fondo de Titulizacion de Activos Santander Consumer Spain Auto 06	EUR1.36 bil floating-rate notes	В	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	С	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

able 1				and the second particular				
EMEA: ABS: Lis	t Of Rating Action	is (cont.)	Ne j					
Fondo de Fitulizacion de Activos Santander Consumer Spain Auto 06	EUR1.36 bil floating-rate notes	E	D (sf)	D (sf)	ABS Auto Loans	ES0338057047	Transaction review	-
ntesa Lease Sec. S.r.I	EUR1.496 bil asset-backed floating-rate notes	В	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.I.	EUR1.376 bil asset-backed floating-rate notes series 2009-1-A	А	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	criteria	
Sunrise S.r.I.	EUR1.014 bil limited-recourse asset-backed floating-rate notes due 2030 series 1 2006	А	AAA (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	IT0004068836	criteria	,-
Sunrise S.r.I.	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	24
Tricolore Funding S.r.l.	EUR301.753 mil asset-backed floating-rate notes	А	AAA (sf)	AAA (sf)/Watch Neg	Consumer-Other	IT0003847743	Run without swap	
Tricolore Funding S.r.l.	EUR301.753 mil asset-backed floating-rate notes	В	AAA (sf)	AA (sf)/Watch Neg	Consumer-Other	IT000384786	7 Run without swap	
Tricolore Funding S.r.l.	EUR301.753 mil asset-backed floating-rate notes	С	A+ (sf)	BBB+ (sf)	ABS Consumer-Other	IT000384788	review	
Vela Lease S.r.l.	EUR1.018 bil asset-backed floating-rate notes series 2	А	AAA (sf)			IT000387647	without swap	3
Vela Lease S.r.I.	EUR1.018 bil asset-backed floating-rate notes series 2	В	A (sf)		92 25	IT000387648	review	
Vela Lease S.r.I.	EUR1.018 bil asset-backed floating-rate notes series 2	С	BBB (sf)	BBB (sf	) ABS Equipment	IT000387649	34 Transaction review	

## EMEA: CMBS: List Of Rating Actions

Table 2

EMEA: GMB:	S: List Of Rating	Actions							
ssuer	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	В	AA (sf)	AA+ (sf)/Watch Neg	CMBS Mixed	2.44-	XS0238140569	ICR+1	Barclays Bank PLC
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	А	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	7 <u>4</u> 2	XS0237881445	Run without swap	
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	В	AA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	<del>-</del> -	XS0237883490	Run without swap	-
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes		A+ (sf)	AAA (sf)/Watch Neg			XS0237885784	ICR	Royal Bank of Scotland PLC
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes		A+ (sf)	AAA (sf)/Watch Neg		1011 <u>122</u>	XS0237889000	ICR	Royal Bank o Scotland PLO
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes		A+ (sf)	AA (sf)/Watch Neg			XS0237889695	ICR	Royal Bank o Scotland PLO
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes		AA (sf)	A/ (sf)/Watch Neg	Ì	\ <del>-</del>	- IT0004082704	Run without swap	-
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercia mortgage-backed fixed- and floating-rate notes	 	a NR	AA (sf	) CMBS Mixed	-	- IT0004082704	Redemption/termination	

Table 2

able 2	o I : . Of Defende								
mser Securitisation 2 S.r.l.	EUR1.036 bil EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes		AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	-	IT0004082712	Run without swap	<del>-</del>
Imser Securitisation 2 S.r.I.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A1b	NR	AA (sf)	CMBS Mixed			Redemption/termination	-
Imser Securitisation 2 S.r.I.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A2a	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed		IT0004082720	Run without swap	1001
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		
Morpheus (European Loan Conduit No. 19) PLC	£581.883 mil commercial mortgage-backed floating-rate notes and subordinated loans	А	A+ (sf)	AAA (sf)/Watch Neg		-	XS0198508110		Lloyds TSB Bank PLC
Morpheus (European Loan Conduit No. 19) PLC	£581.883 mil commercial mortgage-backed floating-rate notes and subordinated loans	В	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed		XS0198508896		Lloyds TSB Bank PLC
Sandwell Commercial Finance No.1 PLC	£250 mil commercial mortgage-backed floating-rate notes	А	AA- (sf		CMBS Mixed		- XS019136922	1 Run without swap	

Table 2

able 2									
ЕМЕА: СМВ	S: List Of Rating A	ctions (co	nt.)						
Sandwell Commercial Finance No.1 PLC	£250 mil commercial mortgage-backed floating-rate notes	В	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	А	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	Х	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	22	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	9977	XS0222488396	ICR	Lloyds TSB Bank PLC
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	В	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	А	A (sf)	AA (sf)/Watch Neg	CMBS Mixed		XS0332860740	Transaction review	122
Xuthus (European Loan Conduit No. 29) S.A.	EUR695.05 mil commercial mortage-backed floating-rate and variable-rate notes	В	BBB+ (sf)		CMBS Mixed			Transaction review	
Xuthus (European Loan Conduit No. 29) S.A.	EUR695.05 mil commercial mortage-backed floating-rate and variable-rate notes	С	BB+ (sf)		CMBS Mixed	5.₩	- XS0332861474	Transaction review	

## EMEA: RMBS: List Of Rating Actions

Table 3

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	2.	ES0312212006	Run without swap	_
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	В	A (sf)	A (sf)	RMBS Prime		ES0312212014	Transaction review	
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	С	BBB- (sf)	BBB- (sf)	RMBS Prime	,==	ES0312212022	Transaction review	155
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	А	AA (sf)	AA (sf)/Watch Neg	RMBS Prime		ES0312252002	Run without Swap	<b>,</b>
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 Españo 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	В	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	2 <del>25</del>	ES0312289046	Transaction review	<u>}</u>
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA	С	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		-	ES0312289004	In line with Criteria	
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR133.2 mil mortgage-backed floating rate notes series CAI		AA (sf)	AA (sf)/Watch Neg		H <del>ar</del> -	ES0312289012	In line with Criteria	
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR133.2 mil mortgage-backed floating rate notes series CAI		A (sf)	A (sf)	RMBS Prime	7.0	ES0312289020	Transaction review	

Table 3

able 3			OLIVA NO.		to have the said out of	e-market-likeling	and the same of th	WALL SERVICE		SERVICE CONTRACT TO SERVICE	HARRISON WATER AND A STATE
EMEA: RMBS: I	ist Of Rating Actions	(cont.)									
AyT.8 Barclays Hipotecario I, Fondo de Titulizacion Hipotecaria	EUR530 mil mortgage backed floating- rate notes	i di	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		В	AA- (sf)	AA- (sf)	RMBS Other			ES0352962015	Application of criteria	*
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	ļ	<b>\1</b>	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	ŀ	<b>\</b> 2	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	y <b>/</b>	43	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime		11-20	XS0381560043	ICR	Bank of Scotland PLC
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	J	<b>4</b> 4	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	, i	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	~	В	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		С	BBB (sf)	BBB (sf)	RMBS Prime		-	IT0004083041	Transaction review	/ <del>=</del> 5
Cassa Centrale Finance S.r.I.	EUR459.643 mil asset-backed floating-rate notes		Α	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime		-	IT0004073885	Run without swap	<del></del>
Cassa Centrale Finance S.r.I.	EUR459.643 mil asset-backed floating-rate notes	_	В	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.I.	EUR512.8 mil residential mortgage-backed floating-rate notes		A2	AAA (sf)		RMBS Prime		l <del>a.</del>	IT0003391452	Run without swap	
CR FIRENZE MUTUI S.r.I.	EUR512.8 mil residential mortgage-backed floating-rate notes		В	AA- (sf)		RMBS Prime		•	IT0003391478	3 ICR+1	IntesaSanpaol

EMEA: RMBS: Lis	st Of Rating Actions (cont.)						IT0003391486	Transaction	
CR FIRENZE MUTUI S.r.I.	EUR512.8 mil residential mortgage-backed floating-rate notes	С	A (sf)	BBB (sf)/Watch Neg	RMBS Prime			review	
Credico Finance 2 S.r.I.	EUR282.858 mil asset-backed floating-rate notes	Α	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	Tall 1887	IT0003539597	ICR	
Credico Finance ? S.r.l.	EUR282.858 mil asset-backed floating-rate notes	В	A (sf)	A (sf)	RMBS Prime		110000000	Transaction Review ICR	-
Credico Finance 3 S.r.l.	EUR392.75 mil asset-backed floating-rate notes	Α	A+(sf)	AAA (sf)/Watch Neg	RMBS Prime	**	IT0003683254	Transaction	_
Credico Finance 3 S.r.l.	EUR392.75 mil asset-backed floating-rate notes	В	A (sf)	A (sf)	RMBS Prime	<del></del>	IT0003683262	Review	
Credico Finance 4 S.r.l.	EUR400.796 mil asset-backed floating-rate notes	Α	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	В	A (sf)	A (sf)	RMBS Prime	17 <u>272</u> 81	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	В	A (sf)	A (sf)	RMBS Prime	***	IT0003976732	review	× <del>=0</del> y
Credico Finance 6 S.r.l.	EUR599.441 mil asset-backed floating-rate notes	Α	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	1995	IT0004073497	Run without swap	
Credico Finance 6 S.r.l.	EUR599.441 mil asset-backed floating-rate notes	В	A (sf)	A (sf)	RMBS Prime		IT0004073505	review	
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A1	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime				Bank of Scotland PLC
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A2	A+ (sf	) AAA (sf)/Watch Neg	RMBS Prime	***	XS039264480	Name of the last	Bank of Scotland PLC
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A3	A+ (sf	(sf)/Watch Neg	RMBS Prime	9.77			Bank of Scotland PLC
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	Α4	A+ (st	f) AAA (sf)/Watch Neg	RMBS Prime	-			Scotland PLC
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	P	A AA (s	f) (sf)/Watch Neg		•	- XS018880687		Royal Bank o Scotland PLO Royal Bank o
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes		3 A+(s	(sf)/Watch Neg		).*	- XS018880750		Scotland PLC
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes		C A+(s	sf) A (sf)/Watch Pos	The second secon		XS01888079	28 Iransaction review	•

Table 3

Table 3									
EMEA: RMBS:	List Of Rating Actions (con	1.)							
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	Α	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	В	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	С	A+ (sf)	A (sf)/Watch Pos	RMBS Prime	144	XS0207210906	Transaction review	.a
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	jan.
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	E	CCC+ (sf)	BB+ (sf)	RMBS Prime	2 <del>5.0</del> .7	XS0207264077	Transaction review	1921
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	Α	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	W <b></b>	XS0216513118	ICR+1	Citibank N.A
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	В	A+ (sf)	A (sf)/Watch Pos	RMBS Prime	8 <b></b> 8	XS0216513548	ICR	Citibank N.A
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	С	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	<del></del>	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	А	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	В	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	С	A- (sf)	A- (sf)/Watch Pos	RMBS Prime	180A	XS0236786082	Transaction Review	12.
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes	D	BBB (sf)		RMBS Prime	-	XS0236786595	Transaction Review	:
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes	Е	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	А	A+ (sf)	AA (sf)/Watch Neg	RMBS Subprime	× <del>1-</del>	XS0290416527	ICR	Deutsche Bank AG

Table 3

EMEA: RMBS	: List Of Rating Actions(								
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	С	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	s <del>.</del>
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

able 3									
EMEA: RMBS: Li	ist Of Rating Actions (co	nt.)							
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	Α	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime			In line with criteria	) <del>as</del>
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	<del></del>	XS0441876470	ICR	Lloyds TSB Bank PLC
Holland Mortgage Backed Series (Hermes) IX B.V.	EUR1.5 bil mortgage-backed floating-rate notes	А	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	В	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	С	A (sf)	A (sf)	RMBS Prime	( <del></del>	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	A 256	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 Internationa
Holland Mortgage Backed Series (Hermes) XI B.V.	EUR1.528 bil mortgage-backed floating-rate notes	В	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	-	XS0242426251	ICR+1	Credit Suisse Internationa
Holland Mortgage Backed Series (Hermes) XI B.V.	EUR1.528 bil mortgage-backed floating-rate notes	С	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	А	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	22	ES0358968008	Run without swap	

Table 3

ianie 2									
EMEA: RMBS:	List Of Rating Actions (co	nt.)							
MADRID RESIDENCIAL II, Fondo de Titulizacion de Activos	EUR600 mil Residential Mortgage backed notes	А	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime		ES0358969006	Run without swap	
Mantegna Finance II S.r.I.	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.I.	EUR306.63 mil mortgage-backed floating-rate notes	В	A (sf)	A (sf)/Watch Neg	RMBS Prime		IT0003443691	Transaction review	
Mantegna Finance II S.r.I.	EUR306.63 mil mortgage-backed floating-rate notes	С	BBB (sf)	BBB (sf)/Watch Neg	RMBS Prime	<del></del>	IT0003443725	Transaction review	1000
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	14-2
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes	В	AA (sf)	A+ (sf)/Watch Neg	RMBS Prime	(22	IT0003444616	ICR	3 <del>44</del> .
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes	С	A (sf)	BBB+ (sf)/Watch Neg	RMBS Prime	( <del>***</del> )	IT0003444624	Transaction review	-
Media Finance S.r.I	EUR303.2 mil mortgage-backed floating-rate notes	А	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	\$ <b></b> \$	IT0003805329	Run without swap	-
Media Finance S.r.I	EUR303.2 mil mortgage-backed floating-rate notes	В	AA+ (sf)	AA+ (sf)	RMBS Prime	1900 1900	IT0003805345	ICR+1	BNP Paribas
Media Finance S.r.I	EUR303.2 mil mortgage-backed floating-rate notes	C	A (sf)	BBB+ (sf)	RMBS Prime	22	IT0003805352	Transaction review	
Media Finance S.r.I	EUR341.95 mil asset-backed floating-rate notes series 2	А	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	А3	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	В	A (sf)	A (sf)	RMBS Prime	-	ES0377965035	Transaction review	214
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	С	BBB (sf)		RMBS Prime	(min)	ES0377965043	Transaction review	ii ua

Table 3

lable 3									
EMEA: RMBS	List Of Rating Actions (cor	it.)			n' dia 1860 de la companya de la co				
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	25
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	В3	BBB (sf)	BBB (sf)	RMBS Prime	963293AE5	US963293AE58	Transaction review	<b>**</b>
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	, 16.10
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	.51
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

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	<del></del>	XS0237059232	Run without swap	

Table 4

able 4	tured Credit (In	aludiaa CD	Oalv Lies	Of Boting	Actions (cont	V MAILEN			医海绵 医胆囊
Adagio II CLO PLC	EUR413.99 mil senior and	A-2A	AA- (sf)	AA- (sf)/Watch	CDO Cash Flow		XS0237523872	Run without swap	
	subordinated deferrable fixed- and floating-rate notes	_	-	Neg	Corporate Loan CLO		_		~ _
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	Was:	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	<b>***</b>	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

able 4									
EMEA: Struc	tured Credit (h	ncluding CDC	)s): 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	- 1	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	755	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	S <del>.</del>
Cavendish Square Funding PLC	EUR297.45 mil secured floating-rate notes revolving credit facility	A1-D	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO		XS0241539328	Run without swap	
	secured fixed-rate notes and subordinated notes								

Table 4

EMEA: Struc	tured Credit (In	cluding CDC	)s): 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	<del>-</del>		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	9
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	8
DRYDEN XIV - EURO CLO 2006 PLC	EUR479 mil senior and mezzanine deferrable floating-rate notes	А	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

Iable 4									
EMEA: Struc	tured Credit (Ir	cluding CDO	s): 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	es.

Table 4

lable 4									
EMEA: Struc	tured Credit (Ir	cluding CD	Os): Lis	t 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	654	AA-p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	(APP	XS0282275402	ICR+1	Deutsch Bank A(
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 In fac	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	39772P9A8		Run without swap	8.
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

lable 4										
EMEA: Struc	tured Credit (In	cluding CD	Os): List	t 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	-	XS04	86986549	ICR+1	HSBC Ban PL
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	-	XS04	86986978	ICR+1	HSBC Ban PL
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	-	XS04	86987356	ICR+1	HSBC Ban PL(
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	3 775.	XS04	86987513	ICR+1	HSBC Banl 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	) Eg	XS04	86987273	ICR+1	HSBC Banl PLO
Mercator CLO III Ltd.	EUR307.7 mil floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	K <b>=-</b>	XS03	14315226	Run without swap	) <del>=</del>
Metropolis II, LLC	EUR302.073 mil class A notes series 2010-11	А	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	n <del>ë.</del>			Run without swap	-
Metropolis II, LLC	EUR63.255 mil Series 2010-8 Class A Notes	А	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	N <u>223</u>		***	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		XS02	81671130	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	555.	XS02	81669829	Redemption/termination	-

Table 4

the least to the same and		icidaling CD	CONTRACTOR OF THE PERSON NAMED IN		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	G.F.	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	S <del>ak</del> ol	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	<del></del>	XS0278470728	Run without swap	
Wood Street CLO IV B.V.	EUR557 mil senior secured and deferrable floating-rate notes	В	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	С	BB+ (sf)	BB+ (sf)	CDO Cash Flow Corporate Loan CLO		XS0278471023	Transaction review	uni de la companya de

Table 4

able 4		ı ı: - en/		Of Doctor					
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	- 220	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	13 <del>5</del>
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	7.5
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	В	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	-	XS0298496927	Run without swap	2
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	С	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	1,22	XS0298498386	Transaction review	-
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	E	BB- (sf)	BB- (sf)	CDO Cash Flow Mezzanine SF CDO	( <del>41</del> )	XS0298498972	Transaction review	-

## Reasons For Counterparty CreditWatch Resolution

Table 5

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

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 ou 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,
- 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

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

The McGraw-Hill Companies