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## 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

STANDARD & POOR'S

# Global Credit Portal®
## RatingsDirect®

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**

| 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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