HECHO RELEVANTE –IM SABADELL RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el apartado 4. del Módulo Adicional del Folleto de "IM SABADELL RMBS 2, Fondo de Titulización de Activos" (el **"Fondo"**), se comunica el presente hecho relevante:

- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que Standard & Poor's (la "**Agencia de Calificación**") ha rebajado la calificación crediticia de los Bonos de la Serie A emitidos por el Fondo de "AAA (sf)" a "A+ (sf)".

- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que la "**Agencia de Calificación**" ha publicado que la calificación crediticia de los Bonos de la Serie B y C emitidos por el Fondo se mantienen en los niveles en los que estaban de "A (sf)" y "BBB (sf)" respectivamente, en los términos del documento adjunto relativo a lo comunicado en este hecho relevante.

Madrid, 20 de junio de 2011.

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June 17, 2011

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—June 17, 2011 Review

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Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—June 17, 2011 Review

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

This is one of our periodic reviews of affected EMEA tranches. In this report we have lowered, raised, affirmed, or placed on CreditWatch negative our ratings on 129 tranches, including resolving 82 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 82 European Structured Finance Counterparty Criteria CreditWatch Placements (June 17, 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
BBVA Autos 1 Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Auto Loans	--	ES0314204001	Run without swap	
BBVA Autos 1 Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	B	AAA (sf)	AAA (sf)	ABS Auto Loans	--	ES0314204019	Run without swap	
BBVA Autos 1 Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	C	AA (sf)	AA (sf)	ABS Auto Loans	--	ES0314204027	Run without swap	
FCC Surf	EUR750 mil floating-rate partly-paid notes	A1	A+ (sf)	AA+ (sf)/Watch Neg	ABS Synthetic	--	--	ICR+1	Dexia Credit Local
FCC Surf	EUR750 mil floating-rate partly-paid notes	A2	A+ (sf)	AA+ (sf)/Watch Neg	ABS Synthetic	--	--	ICR+1	Dexia Credit Local

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
AQUILA (ECLIPSE 2005-1) PLC	£440.65 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0213759425	ICR+1	Dexia Credit Local
AQUILA (ECLIPSE 2005-1) PLC	£440.65 mil commercial mortgage-backed floating-rate notes	B	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0213759854	Application of criteria	--
AQUILA (ECLIPSE 2005-1) PLC	£440.65 mil commercial mortgage-backed floating-rate notes	C	AA (sf)	A+ (sf)	CMBS Mixed	--	XS0213759938	Transaction review	--
AQUILA (ECLIPSE 2005-1) PLC	£440.65 mil commercial mortgage-backed floating-rate notes	D	BBB- (sf)	BBB- (sf)	CMBS Mixed	--	XS0213760274	Transaction review	--
AQUILA (ECLIPSE 2005-1) PLC	£440.65 mil commercial mortgage-backed floating-rate notes	E	B (sf)	B (sf)	CMBS Mixed	--	XS0213760431	Transaction Review	--
ASAR International S.A.	£700 mil deferrable definitive notes	A	AAA (sf)	AAA (sf)/Watch Neg	CMBS Retail	--	--	Run without swap	--
ASAR International S.A.	£700 mil deferrable definitive notes	B	AAA (sf)	AAA (sf)/Watch Neg	CMBS Retail	--	--	Run without swap	--
BELLATRIX (ECLIPSE 2005-2) PLC	£393.69 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0225388379	Application of criteria	--
BELLATRIX (ECLIPSE 2005-2) PLC	£393.69 mil commercial mortgage-backed floating-rate notes	B	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0225388536	Application of criteria	--
BELLATRIX (ECLIPSE 2005-2) PLC	£393.69 mil commercial mortgage-backed floating-rate notes	C	AA+ (sf)	AA+ (sf)/Watch Neg	CMBS Mixed	--	XS0225388619	Run without swap	--
Cornerstone Titan 2005-2 PLC	£398.781 mil commercial mortgage-backed floating-rate notes	D	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0237331029	ICR	Barclays Bank PLC

Table 2

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

Cornerstone Titan 2005-2 PLC	£398.781 mil commercial mortgage-backed floating-rate notes	E	A- (sf)	AA- (sf)	CMBS Mixed	21924SAA5	XS0237331375	Transaction review	--
Cornerstone Titan 2005-2 PLC	£398.781 mil commercial mortgage-backed floating-rate notes	F	B (sf)	BB- (sf)	CMBS Mixed	--	XS0237331615	Transaction review	--
Cornerstone Titan 2005-2 PLC	£398.781 mil commercial mortgage-backed floating-rate notes	G	B- (sf)	B- (sf)	CMBS Mixed	--	XS0237330302	Transaction review	--
Cornerstone Titan 2005-2 PLC	£398.781 mil commercial mortgage-backed floating-rate notes	X	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0237330484	ICR	Barclays Bank PLC
CPUK Mortgage Finance Ltd.	£750.05 mil mortgage-backed floating-rate notes	A1	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Other	--	XS0298610055	Application of criteria	--
CPUK Mortgage Finance Ltd.	£750.05 mil mortgage-backed floating-rate notes	A2	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Other	--	XS0300398400	Application of criteria	--
CPUK Mortgage Finance Ltd.	£750.05 mil mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	CMBS Other	--	XS0298618462	Run without swap	--
CPUK Mortgage Finance Ltd.	£750.05 mil mortgage-backed floating-rate notes	X	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Other	--	XS0298618116	Application of criteria	--
Eddystone Finance PLC	EUR504.6 mil, £853 mil mortgage-backed floating-rate notes	A1A	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0248504986	HSBC	Lloyds TSB Bank PLC
Eddystone Finance PLC	EUR504.6 mil, £853 mil mortgage-backed floating-rate notes	A1B	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0248505959	HSBC	Lloyds TSB Bank PLC
Eddystone Finance PLC	EUR504.6 mil, £853 mil mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0248506684	HSBC	Lloyds TSB Bank PLC
Eddystone Finance PLC	EUR504.6 mil, £853 mil mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0248507229	HSBC	Lloyds TSB Bank PLC

Table 2

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

FCC Proudreed Properties 2005	EUR397.4 mil commercial mortgage-backed floating-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010247577	HSBC	HSBC France
FCC Proudreed Properties 2005	EUR397.4 mil commercial mortgage-backed floating-rate notes	B	AA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010247585	HSBC	HSBC France
FCC Proudreed Properties 2005	EUR397.4 mil commercial mortgage-backed floating-rate notes	C	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	FR0010247593	Run without swap	--
Forest Finance PLC	EUR250 mil secured floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0220766801	Run without swap	--
London & Regional Debt Securitisation No. 1 PLC	£234.2 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0235319331	Application of criteria	--
London & Regional Debt Securitisation No. 1 PLC	£234.2 mil commercial mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	CMBS Office Building	--	XS0235319687	Run without swap	--
Longstone Finance PLC	£868 mil commercial mortgage-backed fixed-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	CMBS Retail	--	XS0248510280	ICR	Lloyds TSB Bank PLC
Longstone Finance PLC	£868 mil commercial mortgage-backed fixed-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	CMBS Retail	--	XS0248510793	ICR	Lloyds TSB Bank PLC
Opera Finance (MEPC) PLC	£470 mil commercial mortgage-backed floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CMBS Office Building	--	XS0234415270	Run without swap	--
Opera Germany (No. 3) Ltd.	EUR550 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0293598495	ICR+1	Bank of New York Mellon
Opera Germany (No. 3) Ltd.	EUR550 mil commercial mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0293599113	ICR+1	Commerzbank AG
Silenus (European Loan Conduit No. 25) Ltd.	EUR1.246 bil commercial mortgage-backed variable- and floating-rate notes	A	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	826872AA1	US826872AA19	ICR	Lloyds TSB Bank PLC

Table 2

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

Silenus (European Loan Conduit No. 25) Ltd.	EUR1.246 bil commercial mortgage-backed variable- and floating-rate notes	G	CCC (sf)	B (sf)	CMBS Mixed	826872AH6	US826872AH61	Transaction review	--
Silenus (European Loan Conduit No. 25) Ltd.	EUR1.246 bil commercial mortgage-backed variable- and floating-rate notes	X	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	826872AB9	US826872AB91	ICR	Lloyds TSB Bank PLC
Silenus (European Loan Conduit No. 25) Ltd.	EUR1.246 bil commercial mortgage-backed variable- and floating-rate notes	X	NR	A+ (sf)	CMBS Mixed	826872AB9	US826872AB91	In line with criteria	--
Tahiti Finance PLC	£535 mil secured floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	CMBS Hotels	--	XS0233777308	Run without swap	--
Tahiti Finance PLC	£535 mil secured floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	CMBS Hotels	--	XS0233778454	Run without swap	--
Ursus 2 (Octane) PLC	£351.809 mil secured floating-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	CMBS Other	--	XS0259731940	ICR	HSBC Bank PLC
Ursus 2 (Octane) PLC	£351.809 mil secured floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	CMBS Other	--	XS0259732328	ICR+1	JP Morgan Chase & Co.
Ursus 2 (Octane) PLC	£351.809 mil secured floating-rate notes	X2	AA (sf)	AAA (sf)/Watch Neg	CMBS Other	--	XS0259732161	ICR	HSBC Bank PLC
Vanwall Finance PLC	£355.838 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0242555570	Application of criteria	--

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
BPV Mortgages S.r.l.	EUR1.156 bil class A residential mortgage-backed floating-rate notes and unrated notes	A	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004304835	Transaction review	--
E-MAC NL 2006-II B.V.	EUR552.2 mil mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0255992413	ICR	Royal Bank of Scotland N.V. (The)

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
E-MAC NL 2006-II B.V.	EUR552.2 mil mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0255993577	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program B.V. Compartment NL 2006-III	EUR803.2 mil residential mortgage-backed floating-rate notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0274609923	ICR+1	Credit Suisse International
E-MAC Program B.V. Compartment NL 2006-III	EUR803.2 mil residential mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0274610855	ICR+1	Credit Suisse International
E-MAC Program B.V. Compartment NL 2007-I	EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A1	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0292255329	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program B.V. Compartment NL 2007-I	EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0292255758	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program B.V. Compartment NL 2007-I	EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	B	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0292256301	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program B.V. Compartment NL 2007-III	EUR243 mil, US$415.6 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	A1	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	26874HAA8	US26874HAA86	ICR+1	Credit Suisse International
E-MAC Program B.V. Compartment NL 2007-III	EUR243 mil, US$415.6 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0307677640	ICR+1	Credit Suisse International
E-MAC Program B.V. Compartment NL 2007-III	EUR243 mil, US$415.6 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	B	AA- (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0307682210	ICR+1	Credit Suisse International
E-MAC Program II B.V. Compartment NL 2007-IV	EUR702.8 mil residential mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0325178548	Application of criteria	--

Table 3

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

E-MAC Program II B.V. Compartment NL 2007-IV	EUR702.8 mil residential mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0325183464	Application of criteria	--
E-MAC Program II B.V. Compartment NL 2008-IV	EUR263.2 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0355816264	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program II B.V. Compartment NL 2008-IV	EUR263.2 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0355816421	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A1	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0348427955	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0344800957	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0344801765	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	D	BBB (sf)/Watch Neg	BBB (sf)	RMBS Prime	--	XS0344802060	Transaction review	-
E-MAC Program III B.V. Compartment NL 2008-II	EUR121.65 mil residential mortgage-backed and excess-spread backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0358002391	ICR	Royal Bank of Scotland N.V. (The)
E-MAC Program III B.V. Compartment NL 2008-II	EUR121.65 mil residential mortgage-backed and excess-spread backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0355463166	ICR	Royal Bank of Scotland N.V. (The)
GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0316874017	ICR + 1	Banco Sabadell S.A.

Table 3

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

GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0316874025	Transaction review	--
GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0316874033	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	A2a	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0276086393	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	A2b	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0276092797	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	Ba	A (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0276086989	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	Bb	A (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0276093332	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	Ca	A- (sf)	A- (sf)	RMBS Subprime	--	XS0276087524	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	Cb	A- (sf)	A- (sf)	RMBS Subprime	--	XS0276093928	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	Da	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0276088506	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	Db	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0276095030	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	Ea	B (sf)	B (sf)	RMBS Subprime	--	XS0276089223	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	A2a	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0288626525	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	A2b	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0288627507	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	Ba	A (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0288628224	ICR	Danske Bank A/S

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)										
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	Bb	A (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0288628810	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	Ca	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0288629545	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	Cb	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0288630121	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	Da	BB+ (sf)	BB+ (sf)	RMBS Subprime	--	XS0288630394	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	Db	BB+ (sf)	BB+ (sf)	RMBS Subprime	--	XS0288630550	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	Ea	B- (sf)	B- (sf)	RMBS Subprime	--	XS0288630808	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Aa	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0308354504	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Ab	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0308354843	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Ac	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	39052PAA7	US39052PAA75	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Ba	A (sf)	A+ (sf)	RMBS Subprime	--	XS0308356970	ICR	Danske Bank A/S
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Ca	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0308357358	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Cb	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0308355733	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Da	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0308357788	Transaction review	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Db	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0308356111	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Ea	B- (sf)	B- (sf)	RMBS Subprime	--	XS0308357861	Transaction review	--
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Eb	B- (sf)	B- (sf)	RMBS Subprime	--	XS0308356467	Transaction review	--
IM Sabadell RMBS 2, Fondo de Titulizacion de Activos	EUR1.4 bil residential mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0347789002	ICR + 1	Banco Sabadell S.A.
IM Sabadell RMBS 2, Fondo de Titulizacion de Activos	EUR1.4 bil residential mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0347789010	Transaction review	--
IM Sabadell RMBS 2, Fondo de Titulizacion de Activos	EUR1.4 bil residential mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0347789028	Transaction review	--
Preferred Residential Securities 05-1 PLC	EUR188 mil, £271.2 mil mortgage-backed floating-rate notes	A2c	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	740378AF1	US740378AF16	Run without swap	--
Preferred Residential Securities 05-1 PLC	EUR188 mil, £271.2 mil mortgage-backed floating-rate notes	B1a	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	740378AG9	US740378AG98	Run without swap	--
Preferred Residential Securities 05-1 PLC	EUR188 mil, £271.2 mil mortgage-backed floating-rate notes	B1c	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	740378AJ3	US740378AJ38	Run without swap	--
Preferred Residential Securities 05-1 PLC	EUR188 mil, £271.2 mil mortgage-backed floating-rate notes	C1c	A (sf)	A (sf)	RMBS Subprime	740378AM6	US740378AM66	Transaction review	--
Preferred Residential Securities 05-1 PLC	EUR188 mil, £271.2 mil mortgage-backed floating-rate notes	D1c	BB (sf)	BB (sf)	RMBS Subprime	740378AQ7	US740378AQ70	Transaction review	--
Preferred Residential Securities 05-1 PLC	EUR188 mil, £271.2 mil mortgage-backed floating-rate notes	E	B- (sf)	B- (sf)	RMBS Subprime	740378AR5	US740378AR53	Transaction review	--
Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	A2a	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	740377AD8	US740377AD84	ICR + 1	Barclays Bank PLC

Table 3

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

Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	A2c	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	740377AF3	US740377AF33	ICR + 1	Barclays Bank PLC
Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	B1a	AA (sf)	AA (sf)	RMBS Subprime	740377AG1	US740377AG16	Transaction review	--
Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	B1c	AA (sf)	AA (sf)	RMBS Subprime	740377AJ5	US740377AJ54	Transaction review	--
Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	C1a	A (sf)	A (sf)	RMBS Subprime	740377AK2	US740377AK28	Transaction review	--
Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	C1c	A (sf)	A (sf)	RMBS Subprime	740377AM8	US740377AM83	Transaction review	--
Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	D1c	BB (sf)	BB (sf)	RMBS Subprime	740377AQ9	US740377AQ97	Transaction review	--
Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	E1c	B (sf)	B (sf)	RMBS Subprime	740377AS5	US740377AS53	Transaction review	--
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	A1a1	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0198309691	ICR + 1	Barclays Bank PLC
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	A1a2	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0198313024	ICR + 1	Barclays Bank PLC
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	A1b	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	740380AG5	US740380AG52	ICR + 1	Barclays Bank PLC
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	A1c	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0198318171	ICR + 1	Barclays Bank PLC
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	B1a	AA (sf)	AA (sf)	RMBS Subprime	--	XS0198318411	Transaction review	--
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	B1c	AA (sf)	AA (sf)	RMBS Subprime	--	XS0198318841	Transaction review	--
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	C1a	A (sf)	A (sf)	RMBS Subprime	--	XS0198319062	Transaction review	--

Table 3

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

Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	C1c	A (sf)	A (sf)	RMBS Subprime	--	XS0198319229	Transaction review	--
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	D1a	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0198319575	Transaction review	--
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	D1c	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0198319906	Transaction review	--
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	E	BB (sf)	BB (sf)	RMBS Subprime	--	XS0198320409	Transaction review	--

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

Table 4

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

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked to ICR, name of counterparty
Global Loan Opportunity Fund B.V	US$400 mil senior secured floating-rate notes andparticipating notes series 2008-1	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0377241491	Application of criteria	--

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.
Transaction review	We reviewed these transactions because at least one other tranche in the transaction is on CreditWatch for counterparty reasons. The action being taken is based on a review of the performance of the transaction.
ICR	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) of the lowest rated counterparty in this transaction according to our criteria.
ICR + 1	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) plus 1 notch of the lowest rated counterparty in this transaction according to our criteria.

Related Criteria And Research

- S&P Resolves 82 European Structured Finance Counterparty Criteria CreditWatch Placements (June 17, 2011 Review), June 17, 2011
- Request For Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty Criteria To European Structured Finance, Dec. 23, 2010
- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009

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