



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.

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) | |

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

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 and participating 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

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.

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