Hecho Relevante de **HIPOCAT 15 Fondo de Titulización de Activos**

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **S&P**, con fecha 12 de julio de 2011, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **HIPOCAT 15 Fondo de Titulización de Activos**:

    - **Serie A :** **A+** (anterior AAA)
    - **Serie B:** **A+** (anterior AA)

Adjuntamos las comunicaciones emitidas por S&P.

Barcelona, 18 de julio de 2011

Carles Fruns Moncunill
Director General

STANDARD & POOR'S

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July 12, 2011

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 12, 2011 Review

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Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 12, 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 410 European structured finance tranches, including resolving 277 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 277 European Structured Finance Counterparty Criteria CreditWatch Placements (July 12, 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 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Auto Loans	--	ES0333761007	Run without swap	--
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	B	AA+ (sf)	AA- (sf)	ABS Auto Loans	--	ES0333761015	Application of criteria	--
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	C	BBB+ (sf)	BBB+ (sf)	ABS Auto Loans	--	ES0333761023	Transaction review	--
BBVA Consumo 5, Fondo de Titulizacion de Activos	EUR900 mil asset-backed bonds	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Consumer-Other	--	ES0313537005	In line with criteria	--
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0337710018	In line with criteria	--

Table 1

EMEA: ABS: List Of Rating Actions (cont.)									
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A3	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0337710026	In line with criteria	--
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	B	A+ (sf)	A+ (sf)	ABS Small Business Loan-Amortizing	--	ES0337710034	Transaction Review	--
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	C	BBB (sf)	BBB+ (sf)	ABS Small Business Loan-Amortizing	--	ES0337710042	Transaction Review	--
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	D	BB- (sf)	BB (sf)	ABS Small Business Loan-Amortizing	--	ES0337710059	Transaction Review	--
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	E	B- (sf)	B (sf)	ABS Small Business Loan-Amortizing	--	ES0337710067	Transaction Review	--
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	F	D (sf)	D (sf)	ABS Small Business Loan-Amortizing	--	ES0337710075	Transaction Review	--
Fondo de Titulizacion de Activos Santander Empresas 7	EUR2.22 bil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0338123005	In line with criteria	--
Fondo de Titulizacion de Activos Santander Empresas 7	EUR2.22 bil asset-backed floating-rate notes	B	AA- (sf)	AA- (sf)	ABS Small Business Loan-Amortizing	--	ES0338123013	Transaction Review	--
Fondo de Titulizacion de Activos Santander Empresas 7	EUR2.22 bil asset-backed floating-rate notes	C	BBB (sf)	BBB (sf)	ABS Small Business Loan-Amortizing	--	ES0338123021	Transaction Review	--
Fondo de Titulizacion de Activos Santander Empresas 7	EUR2.22 bil asset-backed floating-rate notes	D	B+ (sf)	B+ (sf)	ABS Small Business Loan-Amortizing	--	ES0338123039	Transaction Review	--
Fondo de Titulizacion de Activos Santander Empresas 7	EUR2.22 bil asset-backed floating-rate notes	E	B- (sf)	B- (sf)	ABS Small Business Loan-Amortizing	--	ES0338123047	Transaction Review	--
Fondo de Titulizacion de Activos Santander Empresas 7	EUR2.22 bil asset-backed floating-rate notes	F	D (sf)	D (sf)	ABS Small Business Loan-Amortizing	--	ES0338123054	Transaction Review	--

EMEA: CMBS: List Of Rating Actions

Table 2

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked to ICR, name of counterparty
BL Superstores Finance PLC	£753 mil fixed- and floating-rate bonds	A2	AAA (sf)	AAA (sf)/Watch Neg	CMBS Retail	--	XS0244999016	In line with criteria	--
BL Superstores Finance PLC	£753 mil fixed- and floating-rate bonds	M1	AA (sf)	AA (sf)/Watch Neg	CMBS Retail	--	XS0244892054	Run without swap	--
Broadgate Financing PLC	£2.08 bil fixed- and floating-rate bonds	A1	AAA (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0213092066	Run without swap	--
Broadgate Financing PLC	£2.08 bil fixed- and floating-rate bonds	A2	AAA (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0211897664	In line with criteria	--
Broadgate Financing PLC	£2.08 bil fixed- and floating-rate bonds	A3	AAA (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0211897821	In line with criteria	--
Broadgate Financing PLC	£2.08 bil fixed- and floating-rate bonds	A4	AAA (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0213092652	In line with criteria	--
Meadowhall Finance PLC	£1.015 bil fixed- and floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0278325476	In line with criteria	--
Meadowhall Finance PLC	£1.015 bil fixed- and floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0278327415	Run without swap	--
Meadowhall Finance PLC	£1.015 bil fixed- and floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	CMBS Shopping Mall	--	XS0278326441	In line with criteria	--
Patrimonio Uno CMBS S.r.l.	EUR397.828 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	IT0004070006	Run without swap	--
Patrimonio Uno CMBS S.r.l.	EUR397.828 mil asset-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	IT0004070048	In line with criteria	--
Patrimonio Uno CMBS S.r.l.	EUR397.828 mil asset-backed floating-rate notes	C	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	IT0004070055	In line with criteria	--
Patrimonio Uno CMBS S.r.l.	EUR397.828 mil asset-backed floating-rate notes	X DACS	AAA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	--	Run without swap	--
Prominent CMBS Funding No. 1 PLC	EUR584 mil, £600 mil mortgage-backed floating-rate notes	A1	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0234097128	Run without swap	--

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Table 2

EMEA: CMBS: List Of Rating Actions (cont.)										
Prominent CMBS Funding No. 1 PLC	EUR584 mil, £600 mil mortgage-backed floating-rate notes	B	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0234098951	Run without swap		--
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	A	AAA (sf)	AAA (sf)/Watch Neg	CMBS Multifamily	--	XS0274874246	In line with criteria		--
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	A+	AAA (sf)	AAA (sf)/Watch Neg	CMBS Multifamily	--	XS0274873941	In line with criteria		--
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	B	AAA (sf)	AA (sf)/Watch Neg	CMBS Multifamily	--	XS0274874592	Transaction Review		--
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	C	AA (sf)	A (sf)/Watch Neg	CMBS Multifamily	--	XS0274874832	Transaction Review		--
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	D	BBB (sf)	BBB (sf)	CMBS Multifamily	--	XS0274875052	Transaction Review		--
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	E	BB (sf)	BB (sf)	CMBS Multifamily	--	XS0274875565	Transaction Review		--
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	F	BB- (sf)	BB- (sf)/Watch Neg	CMBS Multifamily	--	XS0276247748	Transaction Review		--
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	A1+	AAA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0305670647	In line with criteria		--
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	A2	AAA (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0305670993	In line with criteria		--
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	B	AAA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0305671298	Transaction Review		--
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	C	AA (sf)	A (sf)	CMBS Mixed	--	XS0305671454	Transaction Review		--
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	D	BBB (sf)	BBB (sf)/Watch Neg	CMBS Mixed	--	XS0305672262	Transaction Review		--
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	E	BB+ (sf)	BB+ (sf)/Watch Neg	CMBS Mixed	--	XS0305672692	Transaction Review		--

Table 2

EMEA: CMBS: List Of Rating Actions (cont.)									
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	F	BB- (sf)	BB- (sf)/Watch Neg	CMBS Mixed	--	XS0305672858	Transaction Review	--
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	G	B (sf)	B (sf)/Watch Neg	CMBS Mixed	--	XS0305673070	Transaction Review	--
Talisman-4 Finance PLC	EUR739 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0263096389	Run without swap	--
Talisman-4 Finance PLC	EUR739 mil commercial mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0263098161	Run without swap	--
Talisman-4 Finance PLC	EUR739 mil commercial mortgage-backed floating-rate notes	X	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0263097783	Run without swap	--
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	A1	A+ (sf)	AA+ (sf)/Watch Neg	CMBS Mixed	--	XS0305732181	ICR+1	Merrill Lynch & Co. Inc.
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	A2	A+ (sf)	AA- (sf)/Watch Neg	CMBS Mixed	--	XS0309194248	ICR+1	Merrill Lynch & Co. Inc.
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	X1	A+ (sf)	AA+ (sf)/Watch Neg	CMBS Mixed	--	XS0305733668	ICR+1	Merrill Lynch & Co. Inc.
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	X1	NR	A+ (sf)	CMBS Mixed	--	XS0305733668		--
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	X2	A+ (sf)	AA+ (sf)/Watch Neg	CMBS Mixed	--	XS0305734476	ICR+1	Merrill Lynch & Co. Inc.
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	X2	NR	A+ (sf)	CMBS Mixed	--	XS0305734476		--

Table 2

EMEA: CMBS: List Of Rating Actions (cont.)									
Taurus CMBS (U.K.) 2006-2 PLC	£447.15 mil commercial mortgage-backed floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0271522103	Run without swap	--
Taurus CMBS (U.K.) 2006-2 PLC	£447.15 mil commercial mortgage-backed floating-rate notes	X	AA (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0271525031	Run without swap	--
Windermere IX CMBS (Multifamily) S.A.	EUR1.3 bil commercial mortgage-backed floating-rate notes	A1	A+ (sf)	AA (sf)/Watch Neg	CMBS Multifamily	973212AA1	US973212AA18	ICR	Bank of America N.A.
Windermere IX CMBS (Multifamily) S.A.	EUR1.3 bil commercial mortgage-backed floating-rate notes	A2	A+ (sf)	AA- (sf)	CMBS Multifamily	973212AB9	US973212AB90	ICR	Bank of America N.A.
Windermere IX CMBS (Multifamily) S.A.	EUR1.3 bil commercial mortgage-backed floating-rate notes	B	A- (sf)	A- (sf)	CMBS Multifamily	973212AD5	US973212AD56	Transaction Review	--
Windermere IX CMBS (Multifamily) S.A.	EUR1.3 bil commercial mortgage-backed floating-rate notes	C	BBB- (sf)	BBB- (sf)	CMBS Multifamily	973212AE3	US973212AE30	Transaction Review	--
Windermere IX CMBS (Multifamily) S.A.	EUR1.3 bil commercial mortgage-backed floating-rate notes	X	A+ (sf)	AA (sf)/Watch Neg	CMBS Multifamily	973212AC7	US973212AC73	ICR	Bank of America N.A.
Windermere IX CMBS (Multifamily) S.A.	EUR1.3 bil commercial mortgage-backed floating-rate notes	X	NR	A+ (sf)	CMBS Multifamily	973212AC7	US973212AC73		--

EMEA: RMBS: List Of Rating Actions

Table 3

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked t ICR, name o counterparty
Castellana Finance. Ltd.	EUR185.15 mil milllion asset-backed floating-rate credit-linked notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Credit Default Swap	--	XS0301921333	ICR+1	Bankinter S/
Castellana Finance. Ltd.	EUR185.15 mil milllion asset-backed floating-rate credit-linked notes	B1	A+ (sf)	AA (sf)/Watch Neg	RMBS Credit Default Swap	--	XS0301921846	ICR+1	Bankinter S/

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Castellana Finance. Ltd.	EUR185.15 mil milllion asset-backed floating-rate credit-linked notes	B2	A+ (sf)	AA (sf)/Watch Neg	RMBS Credit Default Swap	--	XS0307416098	ICR+1	Bankinter SA
Castellana Finance. Ltd.	EUR185.15 mil milllion asset-backed floating-rate credit-linked notes	C1	A+ (sf)	A+ (sf)	RMBS Credit Default Swap	--	XS0301922224	ICR+1	Bankinter SA
Castellana Finance. Ltd.	EUR185.15 mil milllion asset-backed floating-rate credit-linked notes	C2	A- (sf)/Watch Neg	A (sf)	RMBS Credit Default Swap	--	XS0307416684	Transaction Review	--
AyT Colaterales Global Hipotecario FTA Caja Circulo I	EUR150 mil mortgage-backed floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0312273321	In line with criteria	--
BBVA RMBS 9, Fondo de Titulizacion de Activos	EUR1.30 bil mortgage-backed floating-rate notes		AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313199004	In line with criteria	--
BCC Mortgages PLC	EUR1.038 bil secured floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0256813048	Run without swap	--
BCC Mortgages PLC	EUR1.038 bil secured floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	XS0256815688	Transaction Review	--
BP Mortgages S.r.l.	EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004215320	ICR+1	Credit Suisse
BP Mortgages S.r.l.	EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	IT0004215338	ICR+1	Credit Suisse
BP Mortgages S.r.l.	EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1	C	BBB (sf)	BBB (sf)/Watch Neg	RMBS Prime	--	IT0004215346	ICR+1	Credit Suisse
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004239353	ICR+1	UBS Ltd
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	IT0004239379	ICR+1	UBS Ltd

Table 3

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

BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	C	BBB (sf)	BBB (sf)/Watch Neg	RMBS Prime	--	IT0004239395	ICR+1	UBS Ltd
Cassa Centrale Securitisation S.r.l.	EUR461.934 mil asset-backed floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004247687	Run without swap	-
Cassa Centrale Securitisation S.r.l.	EUR461.934 mil asset-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004247695	Run without swap	-
Cassa Centrale Securitisation S.r.l.	EUR461.934 mil asset-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	IT0004247703	Transaction Review	-
Claris Finance 2005 S.r.l.	EUR476.013 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003879217	Run without swap	-
Claris Finance 2005 S.r.l.	EUR476.013 mil asset-backed floating-rate notes	B	AA (sf)	A (sf)	RMBS Prime	--	IT0003879241	Run without swap	-
Claris Finance 2006 S.r.l.	EUR299.85 mil mortgage-backed floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004096191	Run without swap	-
Claris Finance 2006 S.r.l.	EUR299.85 mil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004096209	Run without swap	-
Claris Finance 2006 S.r.l.	EUR299.85 mil mortgage-backed floating-rate notes	B	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	IT0004096217	Transaction Review	-
Claris Finance 2007 S.r.l.	EUR517.025 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004189160	Run without swap	-
Claris Finance 2007 S.r.l.	EUR517.025 mil asset-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	IT0004189178	Run without swap	-
Claris Finance 2007 S.r.l.	EUR517.025 mil asset-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	IT0004189186	Transaction Review	-
Credico Finance 7 S.r.l.	EUR477.939 mil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004161839	Run without swap	-
Credico Finance 7 S.r.l.	EUR477.939 mil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	IT0004161847	Transaction Review	-
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A10	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368856299	ICR+1	Royal Bank O Scotland PL

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A11	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368856703	ICR+1	Royal Bank O Scotland PL(
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A12	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368858402	ICR+1	Royal Bank O Scotland PL(
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A13	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368858667	ICR+1	Royal Bank O Scotland PL(
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A14	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368859046	ICR+1	Royal Bank O Scotland PL(
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A15	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368867908	ICR+1	Royal Bank O Scotland PL(
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0368852462	ICR+1	Royal Bank O Scotland PL(
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A3	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368852892	ICR+1	Royal Bank O Scotland PL(
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A4	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368853510	ICR+1	Royal Bank O Scotland PL(

Table 3

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

Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A5	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368854757	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A6	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368854914	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A7	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368855309	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A8	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368855721	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 2 PLC	EUR5.048 bil, £12.78 bil residential mortgage-backed floating-rate notes and subordinated floating-rate notes	A9	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368855994	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	A VFN	AA- (sf)	AAA (sf)	RMBS Prime	--	--	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	A1	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0438575093	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	A2	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0438495227	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	A3	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0438514548	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	A4	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0438516329	ICR+1	Royal Bank O Scotland PL
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	A5	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0438520438	ICR+1	Royal Bank O Scotland PL
Hipocat 10, Fondo de Titulizacion de Activos	EUR1.526 bil residential mortgage-backed floating-rate notes	A2	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0345671012	Application of criteria	-

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Table 3

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

Hipocat 10, Fondo de Titulizacion de Activos	EUR1.526 bil residential mortgage-backed floating-rate notes	A3	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0345671020	Application of criteria	-
Hipocat 10, Fondo de Titulizacion de Activos	EUR1.526 bil residential mortgage-backed floating-rate notes	A4	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0345671038	Application of criteria	-
Hipocat 15, Fondo de Titulizacion de Activos	EUR1.2 bil mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0345675005	Application of criteria	-
Hipocat 15, Fondo de Titulizacion de Activos	EUR1.2 bil mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0345675013	Application of criteria	-
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0345783015	Application of criteria	-
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes	B	AA+ (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	ES0345783023	Application of criteria	-
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes	C	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0345783031	Application of criteria	-
Hipocat 8, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0345784013	Application of criteria	-
Hipocat 8, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed notes	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0345784021	Application of criteria	-
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes	A2a	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0345721015	Application of criteria	-
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes	A2b	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0345721023	Application of criteria	-
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes	B	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0345721031	Application of criteria	-
Holmes Master Issuer PLC	CAD600 mil, EUR2.721 bil, £583 mil, US$6.254 bil floating-rate notes series 2007-2	3A1	AAA (sf)	AAA (sf)	RMBS Prime	43641NAM6	US43641NAM65	Transaction Review	-

Table 3

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

Holmes Master Issuer PLC	CAD600 mil, EUR2.721 bil, £583 mil, US$6.254 bil floating-rate notes series 2007-2	3A2	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0302983068	Transaction Review	-
Holmes Master Issuer PLC	CAD600 mil, EUR2.721 bil, £583 mil, US$6.254 bil floating-rate notes series 2007-2	3A3	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0302983498	Transaction Review	-
Holmes Master Issuer PLC	CAD600 mil, EUR2.721 bil, £583 mil, US$6.254 bil floating-rate notes series 2007-2	4A	AAA (sf)	AAA (sf)	RMBS Prime	43641NAT1	US43641NAT19	Transaction Review	-
Holmes Master Issuer PLC	EUR1.15 bil, £775 mil, US$1.2 bil floating-rate mortgage-backed notes series 2011-1	1A1	A-1+ (sf)	A-1+ (sf)	RMBS Prime	43641NBD5	US43641NBD57	Transaction Review	-
Holmes Master Issuer PLC	EUR1.15 bil, £775 mil, US$1.2 bil floating-rate mortgage-backed notes series 2011-1	1A2	AAA (sf)	AAA (sf)	RMBS Prime	43641NBE3	US43641NBE31	Transaction Review	-
Holmes Master Issuer PLC	EUR1.15 bil, £775 mil, US$1.2 bil floating-rate mortgage-backed notes series 2011-1	1A3	AAA (sf)	AAA (sf)	RMBS Prime	43641NBF0	US43641NBF06	Transaction Review	-
Holmes Master Issuer PLC	EUR1.15 bil, £775 mil, US$1.2 bil floating-rate mortgage-backed notes series 2011-1	1A4	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0590292073	Transaction Review	-
Holmes Master Issuer PLC	EUR1.15 bil, £775 mil, US$1.2 bil floating-rate mortgage-backed notes series 2011-1	1A5	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0590296223	Transaction Review	-
Holmes Master Issuer PLC	EUR1.25 bil, £975 mil, US$1.4 bil residential mortgage-backed notes Series 2010-1	1A1	A-1+ (sf)	A-1+ (sf)	RMBS Prime	43641NBB9	US43641NBB91	Transaction Review	-
Holmes Master Issuer PLC	EUR1.25 bil, £975 mil, US$1.4 bil residential mortgage-backed notes Series 2010-1	1A2	AAA (sf)	AAA (sf)	RMBS Prime	43641NBC7	US43641NBC74	Transaction Review	-

Table 3

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

Holmes Master Issuer PLC	EUR1.25 bil, £975 mil, US$1.4 bil residential mortgage-backed notes Series 2010-1	1A3	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0557834974	Transaction Review	-
Holmes Master Issuer PLC	EUR1.25 bil, £975 mil, US$1.4 bil residential mortgage-backed notes Series 2010-1	1A4	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0557835278	Transaction Review	-
Holmes Master Issuer PLC	EUR1.25 bil, £975 mil, US$1.4 bil residential mortgage-backed notes Series 2010-1	1A5	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0557835435	Transaction Review	-
Holmes Master Issuer PLC	EUR1.765 bil, £1.534 bil, US$5.697 bil floating-rate notes series 2007-1	3A1	NR	AAA (sf)	RMBS Prime	43641NAC8	US43641NAC83	Redemption/Termination	-
Holmes Master Issuer PLC	EUR1.765 bil, £1.534 bil, US$5.697 bil floating-rate notes series 2007-1	3A2	NR	AAA (sf)	RMBS Prime	--	XS0292750253	Redemption/Termination	-
Holmes Master Issuer PLC	EUR1.765 bil, £1.534 bil, US$5.697 bil floating-rate notes series 2007-1	3A3	NR	AAA (sf)	RMBS Prime	--	XS0292750683	Redemption/Termination	-
Holmes Master Issuer PLC	EUR1.765 bil, £1.534 bil, US$5.697 bil floating-rate notes series 2007-1	4A	AAA (sf)	AAA (sf)	RMBS Prime	43641NAD6	US43641NAD66	Transaction Review	-
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	A1	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0269341334	Run without swap	-
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	A2	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0269341680	Run without swap	-
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	B	A- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0269343389	Transaction Review	-

Table 3

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

SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	C	BB+ (sf)	A+ (sf)	RMBS Prime	--	XS0269343892	Transaction Review	-
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	D	BB (sf)	BBB (sf)	RMBS Prime	--	XS0269344197	Transaction Review	-
Ludgate Funding PLC	EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1	A1	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0354148511	ICR+1	Merrill Lync Internationa Ban
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	A2a	AA (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	--	XS0274267862	ICR+1	Barclays Ban PLC
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	A2b	AA (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	--	XS0274271203	ICR+1	Barclays Ban PLC
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	Ba	A (sf)	A (sf)	RMBS Subprime	--	XS0274268241	Transaction Review	-
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	Bb	A (sf)	A (sf)	RMBS Subprime	--	XS0274271898	Transaction Review	-
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	C	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0274272359	Transaction Review	-
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	D	B (sf)	B (sf)	RMBS Subprime	--	XS0274272862	Transaction Review	-
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	E	D (sf)	D (sf)	RMBS Subprime	--	XS0274269645	Transaction Review	-
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	S	CCC- (sf)	CCC- (sf)	RMBS Subprime	--	XS0274270221	Transaction Review	-

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	A1a	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0304500431	ICR+1	Barclays Ban PL(
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	A1b	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0304502130	ICR+1	Barclays Ban PL(
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	A1c	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0307157486	ICR+1	Barclays Ban PL(
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	A2a	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0304503534	ICR+1	Barclays Ban PL(
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	A2b	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0304504003	ICR+1	Barclays Ban PL(
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	Bb	A+ (sf)	A+ (sf)	RMBS Subprime	--	XS0304508681	Transaction Review	-
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	Cb	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0304509739	Transaction Review	-

Table 3

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

Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	Da	BB (sf)	BB (sf)	RMBS Subprime	--	XS0304510158	Transaction Review	-
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	Db	BB (sf)	BB (sf)	RMBS Subprime	--	XS0304512105	Transaction Review	-
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	E	B (sf)	B (sf)	RMBS Subprime	--	XS0304515546	Transaction Review	-
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	Ma	AA (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	--	XS0304504698	ICR+1	Barclays Ban PL
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	Mb	AA (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	--	XS0304505232	ICR+1	Barclays Ban PL
Ludgate Funding PLC	EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1	S	B- (sf)	B- (sf)	RMBS Subprime	--	XS0304519704	Transaction Review	-
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes	A1a	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0214916081	ICR	Royal Bank o Scotland pl
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes	A1b	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0214916917	ICR	Royal Bank o Scotland pl

Table 3

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

Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes	B1	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0214918533	Transaction Review	-
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes	M1	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0214917303	ICR	Royal Bank o Scotland pl
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes	M2	A+ (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0214917642	ICR	Royal Bank o Scotland pl
Marble Arch Residential Securitisation No. 4 PLC	EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	A3c	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	566021AJ0	--	ICR+1	Barclays Ban pl
Marble Arch Residential Securitisation No. 4 PLC	EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	B1a	AA (sf)	AA (sf)	RMBS Subprime	566021AK7	US566021AK76	Transaction Review	-
Marble Arch Residential Securitisation No. 4 PLC	EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	B1b	AA (sf)	AA (sf)	RMBS Subprime	566021AL5	US566021AL59	Transaction Review	-
Marble Arch Residential Securitisation No. 4 PLC	EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	B1c	AA (sf)	AA (sf)	RMBS Subprime	566021AM3	US566021AM33	Transaction Review	-

Table 3

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

Marble Arch Residential Securitisation No. 4 PLC	EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	C1a	AA (sf)	A (sf)	RMBS Subprime	566021AN1	US566021AN16	Transaction Review	-
Marble Arch Residential Securitisation No. 4 PLC	EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	C1c	AA (sf)	A (sf)	RMBS Subprime	566021AQ4	US566021AQ47	Transaction Review	-
Marble Arch Residential Securitisation No. 4 PLC	EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	D1a	BB- (sf)	BB- (sf)	RMBS Subprime	566021AR2	US566021AR20	Transaction Review	-
Marble Arch Residential Securitisation No. 4 PLC	EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	D1c	BB- (sf)	BB- (sf)	RMBS Subprime	566021AT8	US566021AT85	Transaction Review	-
Marble Arch Residential Securitisation No. 4 PLC	EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	E1c	B- (sf)	B- (sf)	RMBS Subprime	566021AV3	US566021AV32	Transaction Review	-
Marble Arch Residential Securitisation No.2 Ltd.	EUR292 mil, £105 mil mortgage-backed floating-rate notes	A1a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0186951462	ICR	Barclays Ban pl

Table 3

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

Marble Arch Residential Securitisation No.2 Ltd.	EUR292 mil, £105 mil mortgage-backed floating-rate notes	A1b	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0186951629	ICR	Barclays Ban pl
Marble Arch Residential Securitisation No.2 Ltd.	EUR292 mil, £105 mil mortgage-backed floating-rate notes	B	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0186952353	Transaction Review	-
Marble Arch Residential Securitisation No.2 Ltd.	EUR292 mil, £105 mil mortgage-backed floating-rate notes	M	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0186951975	ICR	Barclays Ban pl
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	A2a	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0226128329	Run without swap	-
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	A2b	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0226129566	Run without swap	-
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	A2c	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0226156536	Run without swap	-
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	B1	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0226132198	Transaction Review	-
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	B2	BB+ (sf)	BB+ (sf)	RMBS Subprime	--	XS0226132271	Transaction Review	-
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	M1	AA (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	--	XS0226131117	ICR+1	Barclays Ban
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	M2a	A (sf)	A (sf)	RMBS Subprime	--	XS0226131463	Transaction Review	-
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	M2b	A (sf)	A (sf)	RMBS Subprime	--	XS0226131620	Transaction Review	-
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	A2a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0236411780	ICR+1	Royal Bank o Scotlan

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	A2c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0236412754	ICR+1	Royal Bank o Scotlan
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	B1	BB (sf)	BB (sf)	RMBS Subprime	--	XS0236413646	Transaction Review	-
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	M1a	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0236413307	ICR+1	Royal Bank o Scotlan
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	M1b	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0236413489	ICR+1	Royal Bank o Scotlan
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	M2a	A- (sf)	A- (sf)	RMBS Subprime	--	XS0236740501	Transaction Review	-
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	M2b	A- (sf)	A- (sf)	RMBS Subprime	--	XS0236742036	Transaction Review	-
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0254114712	ICR+1	ABN Amr
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2a DAC-11	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	--	ICR+1	ABN Amr
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2b	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0254121337	ICR+1	ABN Amr
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2b DAC-11	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	--	ICR+1	ABN Amr
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0254122814	ICR+1	ABN Amr
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2c DAC-11	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	--	ICR+1	ABN Amr

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Table 3

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

Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	B1a	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0254132375	Transaction Review	-
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	B1b	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0254132458	Transaction Review	-
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	B2a	B+ (sf)	B+ (sf)	RMBS Subprime	--	XS0254132706	Transaction Review	-
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	B2b	B+ (sf)	B+ (sf)	RMBS Subprime	--	XS0254307605	Transaction Review	-
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	M1a	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0254130080	ICR+1	ABN Amr
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	M1b	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0254130676	ICR+1	ABN Amr
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	M2a	A- (sf)	A- (sf)	RMBS Subprime	--	XS0254130916	Transaction Review	-
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	M2b	A- (sf)	A- (sf)	RMBS Subprime	--	XS0254131484	Transaction Review	-
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0274950368	ICR+1	ABN Amr
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1a DAC-12	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	--	ICR+1	ABN Amr
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1b	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0274965556	ICR+1	ABN Amr
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1b DAC-12	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	--	ICR+1	ABN Amr

Table 3

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

Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	B1a	BB+ (sf)	BB+ (sf)	RMBS Subprime	--	XS0274978450	Transaction Review	-
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	B1b	BB+ (sf)	BB+ (sf)	RMBS Subprime	--	XS0274979185	Transaction Review	-
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	B2	B (sf)	B (sf)	RMBS Subprime	--	XS0274980191	Transaction Review	-
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	M1a	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0274969384	ICR+1	ABN Amr
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	M1b	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0274970713	ICR+1	ABN Amr
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	M2a	A- (sf)	A- (sf)	RMBS Subprime	--	XS0274972685	Transaction Review	-
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	M2b	A- (sf)	A- (sf)	RMBS Subprime	--	XS0274974111	Transaction Review	-
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	A1	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0335975172	ICR+1	Merrill Lync Internationa Bank Ltd
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	A2b	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0335983432	ICR+1	Merrill Lync Internationa Bank Ltd
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	A3	A (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0335975842	ICR	Merrill Lync Internationa Bank Ltd
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	Ba	A- (sf)	A- (sf)	RMBS Subprime	--	XS0335976063	Transaction Review	-
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	Bb	A- (sf)	A- (sf)	RMBS Subprime	--	XS0335992003	Transaction Review	-
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	Cb	BB+ (sf)	BB+ (sf)	RMBS Subprime	--	XS0335995444	Transaction Review	-

Table 3

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

Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	D	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0335976576	Transaction Review	-
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	E	B (sf)	B (sf)	RMBS Subprime	--	XS0329655129	Transaction Review	-
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	A2a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112XAD4	US76112XAD49	ICR+1	Royal Bank o Scotlan
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	A2c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112XAF9	US76112XAF96	ICR+1	Royal Bank o Scotlan
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	B1a	AA- (sf)	AA- (sf)/Watch Neg	RMBS Subprime	76112XAL6	US76112XAL64	ICR+1	Royal Bank o Scotlan
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	B1c	AA- (sf)	AA- (sf)/Watch Neg	RMBS Subprime	76112XAM4	US76112XAM48	ICR+1	Royal Bank o Scotlan
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	M1a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112XAG7	US76112XAG79	ICR+1	Royal Bank o Scotlan
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	M1c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112XAH5	US76112XAH52	ICR+1	Royal Bank o Scotlan
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	M2a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112XAJ1	US76112XAJ19	ICR+1	Royal Bank o Scotlan
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	M2c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112XAK8	US76112XAK81	ICR+1	Royal Bank o Scotlan
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes	A2a	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112WAD6	US76112WAD65	ICR+1	Barclay
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes	A2c	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112WAE4	US76112WAE49	ICR+1	Barclay
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes	M1a	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	76112WAF1	US76112WAF14	ICR+1	Barclay

Table 3

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

Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes	M1c	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	76112WAG9	US76112WAG96	ICR+1	Barclay
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	A3a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112VBD7	US76112VBD73	ICR+1	Swiss R
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	A3c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112VBF2	US76112VBF22	ICR+1	Swiss R
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	B1a	BBB (sf)	BBB (sf)	RMBS Subprime	76112VAL0	US76112VAL09	Transaction Review	-
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	B1c	BBB (sf)	BBB (sf)	RMBS Subprime	76112VAM8	US76112VAM81	Transaction Review	-
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	B2a	BB (sf)	BB (sf)	RMBS Subprime	76112VAN6	US76112VAN64	Transaction Review	-
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	M1a	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	76112VAG1	US76112VAG14	ICR+1	Swiss R
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	M1c	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	76112VAH9	US76112VAH96	ICR+1	Swiss R
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	M2a	A (sf)	A (sf)	RMBS Subprime	76112VAJ5	US76112VAJ52	Transaction Review	-
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	M2c	A (sf)	A (sf)	RMBS Subprime	76112VAK2	US76112VAK26	Transaction Review	-
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	A3a	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76113CAF4	US76113CAF41	ICR+1	Barclay
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	A3a-11DACS	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76113CBC0	--	ICR+1	Barclay

Table 3

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

Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	A3c	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76113CAG2	US76113CAG24	ICR+1	Barclay
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	A3c-11DACS	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76113CBE6	--	ICR+1	Barclay
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	B1a	BBB (sf)	BBB (sf)	RMBS Subprime	76113CAM9	US76113CAM91	Transaction Review	-
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	B1c	BBB (sf)	BBB (sf)	RMBS Subprime	76113CAN7	US76113CAN74	Transaction Review	-
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	B2	BB (sf)	BB (sf)	RMBS Subprime	76113CAP2	US76113CAP23	Transaction Review	-
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	M1a	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	76113CAH0	US76113CAH07	ICR+1	Barclay
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	M1c	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	76113CAJ6	US76113CAJ62	ICR+1	Barclay
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	M2a	A (sf)	A (sf)	RMBS Subprime	76113CAK3	US76113CAK36	Transaction Review	-
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	M2c	A (sf)	A (sf)	RMBS Subprime	76113CAL1	US76113CAL19	Transaction Review	-
RMAC 2004-NSP 2 PLC	EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes	A2a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	74963RAB6	US74963RAB69	Transaction Review	-
RMAC 2004-NSP 2 PLC	EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes	A2b	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	74963RAC4	US74963RAC43	Transaction Review	-
RMAC 2004-NSP 2 PLC	EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes	A2c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	74963RAD2	US74963RAD26	Transaction Review	-

Table 3

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

RMAC 2004-NSP 2 PLC	EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes	A3	A (sf)	AA (sf)	RMBS Subprime	74963RAG5	US74963RAG56	Transaction Review	-
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0206944240	ICR	Barclays Ban PL
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes	B1	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0206945056	Transaction Review	-
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes	M1	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0206944596	ICR	Barclays Ban PL
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes	M2	A+ (sf)	A+ (sf)	RMBS Subprime	--	XS0206944836	Transaction Review	-
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	A2a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	749628AE3	US749628AE32	ICR	Barclays Ban PL
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	A2b	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	749628AB9	US749628AB92	ICR	Barclays Ban PL
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	A2c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	749628AF0	US749628AF07	ICR	Barclays Ban PL
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	B1a	BB (sf)	BB (sf)	RMBS Subprime	749628AL7	US749628AL74	Transaction Review	-
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	B1c	BB (sf)	BB (sf)	RMBS Subprime	749628AM5	US749628AM57	Transaction Review	-
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	M1a	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	749628AG8	US749628AG89	ICR	Barclays Ban PL
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	M1c	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	749628AH6	US749628AH62	ICR	Barclays Ban PL
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	M2a	BBB (sf)	A (sf)	RMBS Subprime	749628AJ2	US749628AJ29	Transaction Review	-

Table 3

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

RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	M2c	BBB (sf)	A (sf)	RMBS Subprime	749628AK9	US749628AK91	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
ACA Euro CLO 2007-1 PLC	EUR400 mil floating-rate notes	A-1R	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	00389GAB1	--	Run without swap	--
ACA Euro CLO 2007-1 PLC	EUR400 mil floating-rate notes	A-1T	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	00389GAA3	XS0305797044	Run without swap	--
Aphex Europe CPP PLC	US$150 mil senior secured notes series F10-1		AA+p (sf)	AA+p (sf)/Watch Neg	CDO Synthetic Corporate Investment-Grade CDO	--	XS0384196175	Application of criteria	--
Aquilae CLO II PLC	EUR316.5 mil floating-rate and deferrable floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0272303263	Run without swap	--
Ares Euro CLO I B.V.	EUR356 mil floating-rate notes	A-1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	04012QAA8	US04012QAA85	Run without swap	--
Ares European CLO III B.V.	EUR356.5 mil floating-rate notes	A1 VFN	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	67086AAA1	US67086AAA16	Run without swap	--
Ares European CLO III B.V.	EUR356.5 mil floating-rate notes	A2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	67086AAB9	US67086AAB98	Run without swap	--
Ares European CLO III B.V.	EUR356.5 mil floating-rate notes	A3	A+ (sf)	A+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	67086AAC7	US67086AAC71	Run without swap	--
Argon Capital PLC	EUR15 mil limited-recourse secured variable-rate notes series 74		AA+	AA+/Watch Neg	ABS Synthetic	--	XS0287560113	Application of criteria	--
Argon Capital PLC	EUR20 mil limited-recourse secured floating-rate notes series 68		AA+	AA+/Watch Neg	ABS Synthetic	--	XS0290074979	Application of criteria	--
Argon Capital PLC	EUR20 mil limited-recourse secured floating-rate notes series 70		AA+	AA+/Watch Neg	ABS Synthetic	--	XS0283177276	Application of criteria	--

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Argon Capital PLC	EUR40 mil limited-recourse secured floating-rate notes series 71		AA+	AA+/Watch Neg	ABS Synthetic	--	XS0284003141	Application of criteria	--
Avoca CLO III PLC	EUR408 mil floating- and fixed-rate notes	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	05381PAA0	US05381PAA03	Run without swap	--
Avoca CLO IX Ltd.	EUR300 mil senior secured floating-rate and senior secured deferrable floating-rate and subordinated notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0363715870	Run without swap	--
Avoca CLO VI PLC	EUR558.3 mil floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0272579763	Run without swap	--
Avoca CLO VII PLC	EUR788 mil floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	05381TAA2	US05381TAA25	Run without swap	--
Avoca CLO VII PLC	EUR788 mil floating-rate notes	A2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	05381TAB0	US05381TAB08	Run without swap	--
Avoca CLO VII PLC	EUR788 mil floating-rate notes	A3	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	05381TAP9	US05381TAP93	Run without swap	--
Avoca CLO VII PLC	EUR788 mil floating-rate notes	V Combo	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	05381TAT1	US05381TAT16	Run without swap	--
Avoca CLO VIII Ltd.	EUR508 mil floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0312372542	Run without swap	--
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	A1-D	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	--	Run without swap	--
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	A1-N	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0314071506	Run without swap	--
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0314071845	Run without swap	--
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	B	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0314072223	Run without swap	--

Table 4

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

Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	RCF	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	--	Run without swap	--
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	X	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0314070441	Run without swap	--
CELF Loan Partners IV PLC	EUR600 mil secured floating-rate notes	A-2a	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	15102YAA8	--	Run without swap	--
CID Finance B.V.	EUR13 mil variable-rate secured limited recourse notes series 8		AAA	AAA/Watch Neg	ABS Synthetic	--	XS0247609877	Application of criteria	--
CID Finance B.V.	EUR13.55 mil variable-rate secured limited recourse notes series 26		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0298577841	ICR+1	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR14 mil variable-rate secured limited-recourse notes series 31		AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO of CDOs	--	XS0314580308	Application of criteria	--
CID Finance B.V.	EUR28 mil variable-rate secured limited recourse notes series 28		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0302374987	ICR+1	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR3.64 bil variable-rate secured limited recourse notes series 30		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0312154551	ICR+1	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR43 mil variable-rate secured limited recourse notes series 21		AA+	AAA/Watch Neg	ABS Synthetic	--	XS0278963086	ICR+1	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR5.5 mil variable-rate secured limited recourse notes series 20		AA+	AAA/Watch Neg	ABS Synthetic	--	XS0275959285	ICR+1	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR54.8 mil variable-rate secured limited recourse notes series 19		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0275751021	ICR+1	Banco Bilbao Vizcaya Argentaria, S.A.
Clare Island B.V.	EUR462.2 mil senior, mezzanine, and subordinated notes	I	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0143891215	Run without swap	--

Table 4

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

Eaton Vance CDO X PLC	EUR325 mil, US$231.51 mil senior secured variable- and floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	27829KAB3	--	Run without swap	--
Eaton Vance CDO X PLC	EUR325 mil, US$231.51 mil senior secured variable- and floating-rate notes	A-2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	27829KAC1	US27829KAC18	Run without swap	--
Eaton Vance CDO X PLC	EUR325 mil, US$231.51 mil senior secured variable- and floating-rate notes	VFN	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	27829KAA5	--	Run without swap	--
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0404946773	Run without swap	--
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0404946930	Run without swap	--
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A3	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0404947151	Run without swap	--
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A4	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0404947409	Run without swap	--
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A5	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0404947664	Run without swap	--
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	AVFN	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	--	Run without swap	--
Eurocastle CDO III PLC	EUR749.925 mil senior and mezzanine deferrable-interest floating-rate notes	A-1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0215938340	Run without swap	--
Eurocastle CDO III PLC	EUR749.925 mil senior and mezzanine deferrable-interest floating-rate notes	A-2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0215938779	Run without swap	--
Eurocredit CDO V PLC	EUR606 mil senior secured deferrable floating-rate notes	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871TAA9	US29871TAA97	Run without swap	--
Eurocredit CDO V PLC	EUR606 mil senior secured deferrable floating-rate notes	A-2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871TAB7	US29871TAB70	Run without swap	--
Eurocredit CDO V PLC	EUR606 mil senior secured deferrable floating-rate notes	A-3	AA- (sf)	AA- (sf)	CDO Cash Flow Corporate Loan CLO	29871TAJ0	US29871TAJ07	Transaction Review	--
Eurocredit CDO V PLC	EUR606 mil senior secured deferrable floating-rate notes	B	A- (sf)	A- (sf)	CDO Cash Flow Corporate Loan CLO	29871TAC5	US29871TAC53	Transaction Review	--
Eurocredit CDO V PLC	EUR606 mil senior secured deferrable floating-rate notes	C	BB+ (sf)	BB+ (sf)	CDO Cash Flow Corporate Loan CLO	29871TAD3	US29871TAD37	Transaction Review	--

Table 4

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

Eurocredit CDO V PLC	EUR606 mil senior secured deferrable floating-rate notes	D	BB (sf)	BB (sf)	CDO Cash Flow Corporate Loan CLO	29871TAE1	US29871TAE10	Transaction Review	--
Eurocredit CDO V PLC	EUR606 mil senior secured deferrable floating-rate notes	E	CCC+ (sf)	CCC+ (sf)	CDO Cash Flow Corporate Loan CLO	29871TAF8	US29871TAF84	Transaction Review	--
Gateway II Euro CLO B.V.	EUR413 mil floating-rate notes	A-1E	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0293717418	Run without swap	--
Gateway II Euro CLO B.V.	EUR413 mil floating-rate notes	A-1R	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	--
Gateway IV - Euro CLO S.A.	EUR439 mil floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	362465AA4	US362465AA42	Run without swap	--
Gateway IV - Euro CLO S.A.	EUR439 mil floating-rate notes	A1-D	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	362465AQ9	US362465AQ93	Run without swap	--
Gresham Capital CLO IV B.V.	EUR310.43 mil secured and deferrable floating-rate notes and variable-funding notes.	A1A VFN	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	39772RAA2	US39772RAA23	Run without swap	--
Gresham Capital CLO IV B.V.	EUR310.43 mil secured and deferrable floating-rate notes and variable-funding notes.	A1B	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	39772RAB0	US39772RAB06	Run without swap	--
Gresham Capital CLO IV B.V.	EUR310.43 mil secured and deferrable floating-rate notes and variable-funding notes.	A2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	39772RAC8	US39772RAC88	Run without swap	--
Grosvenor Place CLO I B.V.	EUR366 mil, £27.528 mil floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	--
Grosvenor Place CLO I B.V.	EUR366 mil, £27.528 mil floating-rate notes	A-2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	399278AA8	US399278AA82	Run without swap	--
Grosvenor Place CLO I B.V.	EUR366 mil, £27.528 mil floating-rate notes	A-3	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	--
GSC European CDO I-R S.A.	EUR371 mil floating and fixed-rate notes	A2A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	362489AB2	US362489AB27	Run without swap	--
Halcyon Structured Asset Management CLO 2008-II B.V.	EUR444 mil subordinated notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0375518569	Run without swap	--

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Halcyon Structured Asset Management European CLO 2006-II B.V.	EUR407.8 mil secured floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	40536QAA9	XS0284790002	Run without swap	--
Halcyon Structured Asset Management European CLO 2006-II B.V.	EUR407.8 mil secured floating-rate notes	A-1D	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	40536QAB7	US40536QAB77	Run without swap	--
Halcyon Structured Asset Management European CLO 2006-II B.V.	EUR407.8 mil secured floating-rate notes	A-1R	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	40536QAC5	US40536QAC50	Run without swap	--
Halcyon Structured Asset Management European Long Secured/Short Unsecured CLO 2008-I B.V.	EUR404 mil senior secured floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0353141210	Run without swap	--
Harvest CLO I S.A.	EUR514.3 mil fixed- and floating-rate notes	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	41753AAA8	US41753AAA88	Run without swap	--
Harvest CLO I S.A.	EUR514.3 mil fixed- and floating-rate notes	A-2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	41753AAK6	--	Run without swap	--
Harvest CLO II S.A.	EUR573.95 mil fixed- and floating-rate notes	A-1A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0216227024	Run without swap	--
Harvest CLO II S.A.	EUR573.95 mil fixed- and floating-rate notes	A-1B	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0216942663	Run without swap	--
Harvest CLO II S.A.	EUR573.95 mil fixed- and floating-rate notes	A-2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0216227370	Run without swap	--
Harvest CLO II S.A.	EUR573.95 mil fixed- and floating-rate notes	W (combo)	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0216943711	Run without swap	--
Harvest CLO IV PLC	EUR580 mil senior floating-rate notes	A-1A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0254041493	Run without swap	--

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Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Highlander Euro CDO II B.V. / Highlander Euro CDO II (Cayman) Ltd.	EUR771.3 mil primary secured floating-rate and subordinated notes. secondary senior-secured floating-rate notes, secondary mandatorily redeemable preferred securities, secondary combination securities	A (prim)	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	43087AAA1	US43087AAA16	Run without swap	--
Hyde Park CDO B.V.	EUR500 mil floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	448647AA5	US448647AA57	Run without swap	--
Hyde Park CDO B.V.	EUR500 mil floating-rate notes	A-2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	448647AJ6	US448647AJ66	Run without swap	--
Ivory CDO Ltd.	EUR200 mil asset-backed floating-rate notes	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0309311909	Run without swap	--
Lafayette Sovereign CDO I Ltd.	US$216.6 mil floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Emerging Market CDO	506759AA7	US506759AA72	Run without swap	--
Lafayette Sovereign CDO I Ltd.	US$216.6 mil floating-rate notes	B	AAA	AAA/Watch Neg	CDO Cash Flow Emerging Market CDO	506759AB5	US506759AB55	Run without swap	--
Lafayette Sovereign CDO I Ltd.	US$216.6 mil floating-rate notes	C	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Emerging Market CDO	506759AC3	US506759AC39	Run without swap	--
Leopard CLO III B.V.	EUR350 mil floating- and fixed-rate notes	A1	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	52668VAA3	US52668VAA35	Run without swap	--
Malin CLO B.V.	EUR500 mil secured floating-rate notes	A-1a	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0296068975	Run without swap	--
Mercator CLO I PLC	EUR413 mil floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	58758MAA1	XS0247812083	Run without swap	--
Metropolis II, LLC	EUR104.227 mil series 2010-9 Class A Notes	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	--	Run without swap	--
Metropolis II, LLC	EUR136.127 mil floating-rate class A notes series 2010-07	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	59170GAJ3	US59170GAJ31	Run without swap	--
Metropolis II, LLC	EUR145.526 mil class A notes series 2010-5	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	--	Run without swap	--
Metropolis II, LLC	EUR35.25 mil 2010-15 Class A Notes	A	A+ (sf)	A+ (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	--	Run without swap	--
Nash Point CLO	EUR600 mil senior secured floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	631180AA4	US631180AA44	Run without swap	--

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Oak Hill European Credit Partners I PLC	EUR466 mil senior secured and deferrable floating-rate notes	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	67133FAA3	US67133FAA30	Run without swap	--
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	A-2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	67134JAB2	US67134JAB26	Run without swap	--
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	A-3	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	67134JAC0	US67134JAC09	Run without swap	--
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	A-4	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	67134JAD8	US67134JAD81	Run without swap	--
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	A-5	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	67134JAE6	US67134JAE64	Run without swap	--
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	VFN	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	--
ORYX European CLO B.V.	EUR410 mil senior and subordinated deferrable floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0230415704	Run without swap	--
Queen Street CLO I B.V.	EUR550.14 mil senior secured fixed and floating-rate notes and subordinated notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	74824AAA4	US74824AAA43	Run without swap	--
Queen Street CLO I B.V.	EUR550.14 mil senior secured fixed and floating-rate notes and subordinated notes	A2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	74824AAB2	US74824AAB26	Run without swap	--
Queen Street CLO II B.V.	EUR464 mil senior secured floating-rate and subordinated notes	A-1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	74824CAA0	US74824CAA09	Run without swap	--
Queen Street CLO II B.V.	EUR464 mil senior secured floating-rate and subordinated notes	A-2	AA (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	74824CAB8	US74824CAB81	Run without swap	--

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Regent's Park CDO B.V.	EUR660.469 mil fixed- and floating-rate notes	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	75900GAA5	US75900GAA58	Run without swap	--
RMF Euro CDO III PLC	EUR357 mil secured floating-rate notes	I	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	74963GAA2	US74963GAA22	Run without swap	--
RMF Euro CDO IV PLC	EUR444 mil fixed- and floating-rate notes	I	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	74963EAA7	US74963EAA73	Run without swap	--
Skye CLO I Ltd.	EUR210 mil secured floating-rate credit-linked notes	A	AA- (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0188533375	Run without swap	--
St. James's Park CDO B.V.	EUR400 mil floating rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	790113AA2	US790113AA24	Run without swap	--
St. James's Park CDO B.V.	EUR400 mil floating rate notes	A2	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	790113AB0	US790113AB07	Run without swap	--
St. James's Park CDO B.V.	EUR400 mil floating rate notes	RLF	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	--
Stanton MBS I PLC	EUR383.32 mil secured floating-rate notes	A1 FRN	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0202635040	Run without swap	--
Stanton MBS I PLC	EUR383.32 mil secured floating-rate notes	A1 Rev FRN	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	--	Run without swap	--
Stanton MBS I PLC	EUR383.32 mil secured floating-rate notes	A2	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0202637418	Run without swap	--
Strawinsky I PLC	EUR300 mil secured floating rate and subordinated notes	A1-R	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	863205AB6	US863205AB68	Run without swap	--
Strawinsky I PLC	EUR300 mil secured floating rate and subordinated notes	A1-T	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	863205AA8	US863205AA85	Run without swap	--
Vallauris II CLO PLC	EUR324.6 mil floating-rate and subordinated notes	I	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0261591480	Run without swap	--
Versailles CLO M.E. I PLC	EUR337.5 mil floating-rate notes and subordinated notes	S	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0274162097	Run without swap	--
Windmill CLO I Ltd.	EUR600 mil fixed-floating-rate notes and subordinated notes	A-1R	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	--
Windmill CLO I Ltd.	EUR600 mil fixed-floating-rate notes and subordinated notes	A-1T	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0319580915	Run without swap	--

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Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Windmill CLO I Ltd.	EUR600 mil fixed-floating-rate notes and subordinated notes	A-2A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0319581301	Run without swap	--
Windmill CLO I Ltd.	EUR600 mil fixed-floating-rate notes and subordinated notes	A-2B	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0323845528	Run without swap	--
Xelo PLC	EUR43 mil secured limited recourse credit-linked fixed-rate notes series 2006 (FinCPPI-1)		AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0263483827	Application of criteria	--
XELO V PLC	£2.65 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-3		AA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0251664859	ICR+1	Barclays Bank PLC
XELO V PLC	EUR13.5 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-5		AA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0255002379	ICR+1	Barclays Bank PLC
XELO V PLC	EUR20 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-3		AA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0251667365	ICR+1	Barclays Bank PLC
XELO V PLC	EUR25 mil secured limited recourse credit-linked notes series 2006 KARA B-1		AA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0251668330	ICR+1	Barclays Bank PLC
XELO V PLC	EUR4.8 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-2		AA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0251666391	ICR+1	Barclays Bank PLC
XELO V PLC	US$4 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-6		AA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0255001561	ICR+1	Barclays Bank PLC

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 277 European Structured Finance Counterparty Criteria CreditWatch Placements (July 12, 2011 Review), July 12, 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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The McGraw-Hill Companies

Ratings List

The summary of these rating actions related to the attached draft press release are confidential until their public release by Standard & Poor's Ratings Services.

Rating Action(s)

Issuer Name	Deal Name / Issue Name	Series Name	Class	To	From
Hipocat 15, Fondo de Titulizacion de Activos	EUR1.2 bil mortgage-backed floating-rate notes	--	A	A+ (sf) / NM / --	AAA (sf) / NEG / --
Hipocat 15, Fondo de Titulizacion de Activos	EUR1.2 bil mortgage-backed floating-rate notes	--	B	A+ (sf) / NM / --	AA (sf) / NEG / --