TITULIZACIÓN DE ACTIVOS, S.G.F.T. PONE EN CONOCIMIENTO DE LA C.N.M.V., LA SIGUIENTE:

<u>RECTIFICACIÓN DE HECHO RELEVANTE</u>

En referencia al Hecho Relevante numero 146245 publicado el 28 de junio de 2011 comunicamos que, debido a una errata en el documento, es necesario rectificar la información suministrada. Por consiguiente, la información publicada en dicha comunicación debe ser sustituida por la que se adjunta a continuación.

Madrid, a 1 de julio de 2011.

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

COMUNICACIÓN DE HECHO RELEVANTE

CAIXA PENEDÈS 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
Modificación de calificación de la serie A y confirmación de las series B y C por parte de Standard & Poor's

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's con fecha 27 de junio de 2011, donde se modifica y se confirman las calificaciones de las siguientes series:

- Serie A, de **AAA (sf) Watch Negative** a **AAA (sf)**.
- Serie B, confirmación **A (sf)**.
- Serie C, confirmación **BBB (sf)**.

En Madrid a 1 de julio de 2011

STANDARD & POOR'S

Global Credit Portal®
RatingsDirect®

June 27, 2011

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—June 27, 2011 Review

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Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—June 27, 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 In this report we have we have lowered, raised, affirmed, withdrawn, or left on CreditWatch negative our ratings on 157 tranches in 45 transactions, including resolving 99 tranches on CreditWatch negative for counterparty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 99 European Structured Finance Counterparty Criteria CreditWatch Placements (June 27, 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
Fondo de Titulizacion de Activos PYMES Banesto 2	EUR1 bil floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0372260010	Run without swap	--
Fondo de Titulizacion de Activos PYMES Banesto 2	EUR1 bil floating-rate notes	B	BBB (sf)	BBB (sf)	ABS Small Business Loan-Amortizing	--	ES0372260028	Transaction review	--
Fondo de Titulizacion de Activos PYMES Banesto 2	EUR1 bil floating-rate notes	C	B (sf)	B (sf)	ABS Small Business Loan-Amortizing	--	ES0372260036	Transaction review	--
Pharma Finance S.r.l.	EUR105.35 mil asset-backed floating-rate notes series 2008	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0004401821	Run without swap	--

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**
Credent Ltd.	EUR298.29 mil commercial mortgage-backed floating-rate notes	A	A+ (sf)	AA (sf)/Watch Neg	CMBS Retail	--	--	ICR	Bank of Scotland PLC
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	A1	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	233180AA6	US233180AA64	ICR	Deutsche Bank AG
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	233180AC2	US233180AC21	ICR	Deutsche Bank AG
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	X	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	233180AB4	US233180AB48	ICR	Deutsche Bank AG
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	X	NR	A+ (sf)	CMBS Mixed	233180AB4	US233180AB48	--	--
Emerald Funding (Gibraltar) PLC	£200 mil commercial mortgage-backed secured floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0308467454	Application of criteria	--
Epic (Caspar) PLC	£532.15 mil commercial mortgage-backed floating-rate notes	A	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0201996369	ICR	Royal Bank of Scotland PLC
Epic (Culzean) PLC	£548.65 mil commercial mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0286451710	Run without swap	--
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	A	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010379347	ICR+1	Natixis S.A.
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	B	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010379354	ICR+1	Natixis S.A.
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	C	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010379362	ICR+1	Natixis S.A.

Table 2

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

Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	D	AA- (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	FR0010379370	ICR+1	Natixis S.A.
Infinity 2007-1 "Soprano" FCC	EUR1.028 bil commercial mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010478420	ICR+1	Natixis S.A.
Infinity 2007-1 "Soprano" FCC	EUR1.028 bil commercial mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	FR0010478438	ICR+1	Natixis S.A.
ING (UK) Listed Real Estate Issuer PLC	£225 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0236921986	Application of criteria	--
ING (UK) Listed Real Estate Issuer PLC	£225 mil commercial mortgage-backed floating-rate notes	Reserve	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	--	Application of criteria	--
Juturna (European Loan Conduit No. 16) PLC	£813.32 mil commercial mortgage-backed fixed-rate guaranteed notes	A	A	AA-/Watch Neg	CMBS Other	--	XS0172827783	ICR	Morgan Stanley
Juturna (European Loan Conduit No. 16) PLC	£813.32 mil commercial mortgage-backed fixed-rate guaranteed notes	A (SPUR)	A	AA-/Watch Neg	CMBS Other	--	XS0172827783	ICR	Morgan Stanley
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	A	A- (sf)	AAA (sf)/Watch Neg	CMBS Multifamily	--	XS0239249518	ICR	American International Group, Inc.
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	B	A- (sf)	AA (sf)/Watch Neg	CMBS Multifamily	--	XS0239251092	ICR	American International Group, Inc.
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	C	A- (sf)	A (sf)/Watch Neg	CMBS Multifamily	--	XS0239251688	ICR	American International Group, Inc.
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	X	A- (sf)	AAA (sf)/Watch Neg	CMBS Multifamily	--	XS0239250441	ICR	American International Group, Inc.
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	X	NR	A- (sf)	CMBS Multifamily	--	XS0239250441	--	--

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This is one of our periodic reviews of affected EMEA tranches. In this report we have we have lowered, raised, affirmed, withdrawn, or left on CreditWatch negative our ratings on 157 tranches in 45 transactions, including resolving 99 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 99 European Structured Finance Counterparty Criteria CreditWatch Placements (June 27, 2011 Review)."

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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
Fondo de Titulizacion de Activos PYMES Banesto 2	EUR1 bil floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0372260010	Run without swap	--
Fondo de Titulizacion de Activos PYMES Banesto 2	EUR1 bil floating-rate notes	B	BBB (sf)	BBB (sf)	ABS Small Business Loan-Amortizing	--	ES0372260028	Transaction review	--
Fondo de Titulizacion de Activos PYMES Banesto 2	EUR1 bil floating-rate notes	C	B (sf)	B (sf)	ABS Small Business Loan-Amortizing	--	ES0372260036	Transaction review	--
Pharma Finance S.r.l.	EUR105.35 mil asset-backed floating-rate notes series 2008	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0004401821	Run without swap	--

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
Credent Ltd.	EUR298.29 mil commercial mortgage-backed floating-rate notes	A	A+ (sf)	AA (sf)/Watch Neg	CMBS Retail	--	--	ICR	Bank of Scotland PLC
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	A1	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	233180AA6	US233180AA64	ICR	Deutsche Bank AG
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	233180AC2	US233180AC21	ICR	Deutsche Bank AG
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	X	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	233180AB4	US233180AB48	ICR	Deutsche Bank AG
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	X	NR	A+ (sf)	CMBS Mixed	233180AB4	US233180AB48	--	--
Emerald Funding (Gibraltar) PLC	£200 mil commercial mortgage-backed secured floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0308467454	Application of criteria	--
Epic (Caspar) PLC	£532.15 mil commercial mortgage-backed floating-rate notes	A	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0201996369	ICR	Royal Bank of Scotland PLC
Epic (Culzean) PLC	£548.65 mil commercial mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0286451710	Run without swap	--
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	A	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010379347	ICR+1	Natixis S.A.
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	B	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010379354	ICR+1	Natixis S.A.
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	C	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010379362	ICR+1	Natixis S.A.

Table 2

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

Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	D	AA- (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	FR0010379370	ICR+1	Natixis S.A.
Infinity 2007-1 "Soprano" FCC	EUR1.028 bil commercial mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	FR0010478420	ICR+1	Natixis S.A.
Infinity 2007-1 "Soprano" FCC	EUR1.028 bil commercial mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	FR0010478438	ICR+1	Natixis S.A.
ING (UK) Listed Real Estate Issuer PLC	£225 mil commercial mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0236921986	Application of criteria	--
ING (UK) Listed Real Estate Issuer PLC	£225 mil commercial mortgage-backed floating-rate notes	Reserve	AA+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	--	Application of criteria	--
Juturna (European Loan Conduit No. 16) PLC	£813.32 mil commercial mortgage-backed fixed-rate guaranteed notes	A	A	AA-/Watch Neg	CMBS Other	--	XS0172827783	ICR	Morgan Stanley
Juturna (European Loan Conduit No. 16) PLC	£813.32 mil commercial mortgage-backed fixed-rate guaranteed notes	A (SPUR)	A	AA-/Watch Neg	CMBS Other	--	XS0172827783	ICR	Morgan Stanley
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	A	A- (sf)	AAA (sf)/Watch Neg	CMBS Multifamily	--	XS0239249518	ICR	American International Group, Inc.
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	B	A- (sf)	AA (sf)/Watch Neg	CMBS Multifamily	--	XS0239251092	ICR	American International Group, Inc.
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	C	A- (sf)	A (sf)/Watch Neg	CMBS Multifamily	--	XS0239251688	ICR	American International Group, Inc.
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	X	A- (sf)	AAA (sf)/Watch Neg	CMBS Multifamily	--	XS0239250441	ICR	American International Group, Inc.
MESDAG (Berlin) B.V.	EUR154.55 mil commercial mortgage-backed floating-rate notes 2006	X	NR	A- (sf)	CMBS Multifamily	--	XS0239250441	--	--

Table 2

EMEA: CMBS: List Of Rating Actions (cont.)									
Perseus (European Loan Conduit No. 22) PLC	£514.538 mil commercial mortgage-backed floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	29878GAF9	US29878GAF90	ICR	Lloyds TSB Bank PLC
Perseus (European Loan Conduit No. 22) PLC	£514.538 mil commercial mortgage-backed floating-rate notes	A3	A+ (sf)	AA+ (sf)/Watch Neg	CMBS Mixed	29878GAG7	US29878GAG73	ICR	Lloyds TSB Bank PLC
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0278333736	ICR	Royal Bank of Scotland PLC
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0278334460	ICR	Royal Bank of Scotland PLC
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	C	BBB+ (sf)	A (sf)	CMBS Mixed	--	XS0278334973	Transaction review	--
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	D	B- (sf)	BB (sf)	CMBS Mixed	--	XS0278335277	Transaction review	--
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	E	B- (sf)	BB (sf)	CMBS Mixed	--	XS0278335863	Transaction review	--
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	X	A+ (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0278334205	ICR	Royal Bank of Scotland PLC
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	X	NR	A+ (sf)	CMBS Mixed	--	XS0278334205		--
Taurus CMBS (Pan-Europe) 2006-3 PLC	CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0274566420	Run without swap	--
Taurus CMBS (Pan-Europe) 2006-3 PLC	CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes	B	BBB+ (sf)	A+ (sf)	CMBS Mixed	--	XS0274569523	Transaction review	--

Table 2

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

Taurus CMBS (Pan-Europe) 2006-3 PLC	CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes	C	BB- (sf)	BBB- (sf)	CMBS Mixed	--	XS0274570372	Transaction review	--
Taurus CMBS (Pan-Europe) 2006-3 PLC	CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes	D	B+ (sf)	BB (sf)	CMBS Mixed	--	XS0274570703	Transaction review	--
Taurus CMBS (Pan-Europe) 2006-3 PLC	CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes	X1	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0274568392	Transaction review	--
Taurus CMBS (Pan-Europe) 2006-3 PLC	CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes	X2	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0274569010	Transaction review	--
UNITE (USAF) PLC	£280 mil commercial mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	CMBS Other	--	XS0278117014	ICR	Lloyds TSB Bank PLC
UNITE (USAF) PLC	£280 mil commercial mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	CMBS Other	--	XS0278121800	ICR	Lloyds TSB Bank PLC

EMEA: RMBS: List Of Rating Actions

Table 3

EMEA: RMBS: List Of Rating Actions

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked to ICR, name of counterparty
AyT 11 Fondo de Titulizacion Hipotecaria	EUR403 mil mortgage-backed floating-rate notes	A	A (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0338541008	IRC	Confederación Española de Cajas de Ahorros
AyT 11 Fondo de Titulizacion Hipotecaria	EUR403 mil mortgage-backed floating-rate notes	B	A (sf)	A+ (sf)	RMBS Prime	--	ES0338541016	IRC	Confederación Española de Cajas de Ahorros
BPL Mortgages S.r.l.	EUR3.99 bil mortgage-backed floating rate notes	A-2009	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004516040	In line with criteria	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)										
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313252001	Run without swap	--
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0313252019	Transaction review	--
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0313252027	Transaction review	--
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0347598007	ICR+1	JP Morgan Chase Bank N.A.
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)	RMBS Prime	--	ES0347598015	Transaction review	--
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	C	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	ES0347598023	Transaction review	--
Fondo de Titulizacion Hipotecaria Banesto 4	EUR1.5 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0339774004	Run without swap	--
Fondo de Titulizacion Hipotecaria Banesto 4	EUR1.5 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0339774012	Transaction review	--
Lusitano Mortgages No. 6 Ltd.	EUR1.122 bil mortgage-backed floating-rate notes and subordinated notes	A	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0312981649	Run without swap	--
Lusitano Mortgages No. 6 Ltd.	EUR1.122 bil mortgage-backed floating-rate notes and subordinated notes	B	A+ (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0312982290	Transaction review	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Mercurio Mortgage Finance S.r.l.	EUR4.002 bil residential mortgage-backed floating-rate notes series 2008-3	A	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004372303	ICR + 1	Barclays Bank PLC, Italian Branch
Monastery 2004-I B.V.	EUR861 mil secured mortgage-backed floating-rate notes	A2	AA- (sf)/Watch Neg	AA (sf)/Watch Neg	RMBS Prime	--	XS0201262309	ICR+1	Deutsche Bank AG
Monastery 2004-I B.V.	EUR861 mil secured mortgage-backed floating-rate notes	B	A (sf)/Watch Neg	A (sf)/Watch Neg	RMBS Prime	--	XS0201262721	Transaction review	--
Monastery 2004-I B.V.	EUR861 mil secured mortgage-backed floating-rate notes	C	BBB (sf)/Watch Neg	BBB (sf)/Watch Neg	RMBS Prime	--	XS0201263372	Transaction review	--
Monastery 2004-I B.V.	EUR861 mil secured mortgage-backed floating-rate notes	D	BB (sf)/Watch Neg	BB (sf)/Watch Neg	RMBS Prime	--	XS0201263612	Transaction review	--
Monastery 2006-I B.V.	EUR875 mil secured mortgage-backed floating-rate notes	A2	AA- (sf)/Watch Neg	AA- (sf)/Watch Neg	RMBS Prime	--	XS0271446592	ICR+1	Royal Bank of Scotland
Monastery 2006-I B.V.	EUR875 mil secured mortgage-backed floating-rate notes	B	A- (sf)/Watch Neg	A- (sf)/Watch Neg	RMBS Prime	--	XS0271447210	Transaction review	--
Monastery 2006-I B.V.	EUR875 mil secured mortgage-backed floating-rate notes	C	BB+ (sf)/Watch Neg	BB+ (sf)/Watch Neg	RMBS Prime	--	XS0271448457	Transaction review	--
Monastery 2006-I B.V.	EUR875 mil secured mortgage-backed floating-rate notes	D	B (sf)/Watch Neg	B (sf)/Watch Neg	RMBS Prime	--	XS0271450784	Transaction review	--
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0287752611	ICR+1	Merril Lynch International Bank Ltd.

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EMEA: RMBS: List Of Rating Actions (cont.)									
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	A3	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0287753775	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	Ba	A- (sf)	A- (sf)	RMBS Subprime	--	XS0287757255	Transaction review	--
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	Bb	A- (sf)	A- (sf)	RMBS Subprime	--	XS0287757412	Transaction review	--
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	Cb	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0287759624	Transaction review	--
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	Db	B+ (sf)	B+ (sf)	RMBS Subprime	--	XS0287767304	Transaction review	--
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	E	B- (sf)	B- (sf)	RMBS Subprime	--	XS0287776636	Transaction review	--
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	F	B- (sf)	CCC (sf)	RMBS Subprime	--	XS0287778095	Transaction review	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	Ma	A+ (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0287755713	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	Mb	A+ (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0287756877	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	Q	CCC (sf)	CCC (sf)	RMBS Subprime	--	XS0287779069	Transaction review	--
Newgate Funding PLC	EUR162.8 mil, Â£406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	T	B- (sf)	B- (sf)	RMBS Subprime	--	XS0287778681	Transaction review	--
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	A1a	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0304279127	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	A1b	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0304284127	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0304279630	ICR+1	Merril Lynch International Bank Ltd.

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	A3	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0304280059	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	Bb	A- (sf)	A- (sf)	RMBS Subprime	--	XS0304284630	Transaction review	--
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	Cb	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0304285959	Transaction review	--
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	Db	B+ (sf)	B+ (sf)	RMBS Subprime	--	XS0304286254	Transaction review	--
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	E	B- (sf)	B- (sf)	RMBS Subprime	--	XS0304280489	Transaction review	--
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	F	B- (sf)	CCC (sf)	RMBS Subprime	--	XS0304281024	Transaction review	--
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	M	A+ (sf)	AA- (sf)/Watch Neg	RMBS Subprime	--	XS0304280133	ICR+1	Merril Lynch International Bank Ltd.

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Newgate Funding PLC	EUR177.55 mil, Â£337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	Q	CCC (sf)	CCC (sf)	RMBS Subprime	--	XS0304281610	Transaction review	--
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	651357AB1	USG64849AS43	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	A3a	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	651357AC9	USG64849AT26	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	A3b	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0272626788	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Ba	A+ (sf)	AA- (sf)/Watch Neg	RMBS Subprime	--	XS0272619817	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Bb	A+ (sf)	AA- (sf)/Watch Neg	RMBS Subprime	--	XS0272629295	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Cb	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0272629881	Transaction review	--
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Da	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0272621805	Transaction review	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Db	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0272630624	Transaction review	--
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	E	B (sf)	B (sf)	RMBS Subprime	--	XS0272622795	Transaction review	--
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Mb	A+ (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0272627836	ICR+1	Merril Lynch International Bank Ltd.
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Q	CCC (sf)	CCC (sf)	RMBS Subprime	--	XS0272623843	Transaction review	--
Newgate Funding PLC	EUR296.1 mil, Â£319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	T	B (sf)	B (sf)	RMBS Subprime	--	XS0272623256	Transaction review	--
Penates Funding N.V./S.A., Compartment Penates-1	EUR8.08 bil mortgage-backed floating-rate and subordinated notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	BE0002373455	ICR + 1	Dexia Bank S.A.
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	A2a	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	74038YAD8	US74038YAD85	ICR + 1	Barclays Bank PLC
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	A2b	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	74038YAE6	US74038YAE68	ICR + 1	Barclays Bank PLC
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	A2c	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	74038YAF3	US74038YAF34	ICR + 1	Barclays Bank PLC

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	B1a	AA (sf)	AA (sf)	RMBS Subprime	74038YAG1	US74038YAG17	Transaction review	--
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	B1c	AA (sf)	AA (sf)	RMBS Subprime	74038YAJ5	US74038YAJ55	Transaction review	--
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	C1a	A- (sf)	A- (sf)	RMBS Subprime	74038YAK2	US74038YAK29	Transaction review	--
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	C1c	A- (sf)	A- (sf)	RMBS Subprime	74038YAM8	US74038YAM84	Transaction review	--
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	D1a	BB (sf)	BB (sf)	RMBS Subprime	74038YAN6	US74038YAN67	Transaction review	--
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	D1c	BB (sf)	BB (sf)	RMBS Subprime	74038YAQ9	US74038YAQ98	Transaction review	--
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	E1c	B (sf)	B (sf)	RMBS Subprime	74038YAS5	US74038YAS54	Transaction review	--
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	ETc	B (sf)	B (sf)	RMBS Subprime	74038YAT3	US74038YAT38	Transaction review	--
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, Â£288.432 mil, US$145 mil mortgage-backed floating-rate notes	FTc	CCC (sf)	CCC (sf)	RMBS Subprime	74038YAU0	US74038YAU01	Transaction review	--
Preferred Residential Securities 7 PLC	Â£600 mil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0183097939	In line with criteria	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Preferred Residential Securities 7 PLC	Â£600 mil mortgage-backed floating-rate notes	B	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0183101558	In line with criteria	--
Preferred Residential Securities 7 PLC	Â£600 mil mortgage-backed floating-rate notes	C	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0183102283	Transaction review	--
Preferred Residential Securities 7 PLC	Â£600 mil mortgage-backed floating-rate notes	D	BB (sf)	BB (sf)	RMBS Subprime	--	XS0183102879	Transaction review	--
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	A3a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76116WAF7	US76116WAF77	ICR+1	Morgan Stanley and Co International Ltd.
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	A3b	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76116WAG5	US76116WAG50	ICR+1	Morgan Stanley and Co International Ltd.
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	A3c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76116WAW0	US76116WAW01	ICR+1	Morgan Stanley and Co International Ltd.
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	B1a	A (sf)	A (sf)	RMBS Subprime	76116WAK6	US76116WAK62	Transaction review	--
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	B1b	A (sf)	A (sf)	RMBS Subprime	76116WAL4	US76116WAL46	Transaction review	--
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	C1a	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	76116WAM2	US76116WAM29	Transaction review	--
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	C1b	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	76116WAN0	US76116WAN02	Transaction review	--
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	D1a	B (sf)	B (sf)	RMBS Subprime	76116WAX8	US76116WAX83	Transaction review	--

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	D1b	B (sf)	B (sf)	RMBS Subprime	76116WAP5	US76116WAP59	Transaction review	--
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	E1b	B- (sf)	B- (sf)	RMBS Subprime	76116WAQ3	US76116WAQ33	Transaction review	--
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	E2b	CCC (sf)	CCC (sf)	RMBS Subprime	76116WAR1	US76116WAR16	Transaction review	--
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	F1b Defer	CCC (sf)	CCC (sf)	RMBS Subprime	76116WAS9	US76116WAS98	Transaction review	--
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	M1a	A+ (sf)	AA- (sf)/Watch Neg	RMBS Subprime	76116WAH3	US76116WAH34	ICR	Lloyds TBS Bank PLC
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	M1b	A+ (sf)	AA- (sf)/Watch Neg	RMBS Subprime	76116WAJ9	US76116WAJ99	ICR	Lloyds TBS Bank PLC
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, Â£485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	MERC	NR	AAA (sf)/Watch Neg	RMBS Subprime	76116WAT7	--	--	--
Royal Street NV/SA, Compartment RS-1	EUR3 bil mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	ICR + 1	AXA Bank Europe S.A.

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
Contego CLO I B.V.	EUR300 mil senior secured and deferrable floating-rate notes	VFN	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	--
Contego CLO I B.V.	EUR300 mil senior secured and deferrable floating-rate notes	A-1-a	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0308772259	Run without swap	--
Cordatus Loan Fund I PLC	EUR416.25 mil, £22.635 mil secured floating-rate notes and subordinated notes	VFN	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	--
Cordatus Loan Fund I PLC	EUR416.25 mil, £22.635 mil secured floating-rate notes and subordinated notes	A1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0280399568	Run without swap	--
Cordatus Loan Fund I PLC	EUR416.25 mil, £22.635 mil secured floating-rate notes and subordinated notes	A2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0280401562	Run without swap	--
EUROMAX V ABS PLC	EUR320 mil floating-rate notes	X	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0274619724	Run without swap	--
F.A.B. CBO 2002-1 B.V.	EUR309.5 mil asset-backed floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0145221668	Run without swap	--
FAXTOR ABS 2003-1 B.V.	EUR308 mil asset-backed fixed- and floating-rate notes	A-1 E	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0168253523	Run without swap	--
FAXTOR ABS 2003-1 B.V.	EUR308 mil asset-backed fixed- and floating-rate notes	A-2 E	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0168253952	Run without swap	--
FAXTOR ABS 2003-1 B.V.	EUR308 mil asset-backed fixed- and floating-rate notes	A-2 F	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0168254257	Run without swap	--
Global Senior Loan Index Fund 1 B.V.	EUR652 mil floating-rate term notes	A1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0327321435	Run without swap	--

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Jubilee CDO VIII B.V.	EUR400 mil senior secured floating-rate notes	A-1	AA (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	48125AAA4	US48125AAA43	ICR+1	Barclays Bank PLC
Jubilee CDO VIII B.V.	EUR400 mil senior secured floating-rate notes	A-2	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	48125AAB2	US48125AAB26	Application of criteria	--
Metropolis II, LLC	EUR184.857 mil class A notes series 2010-10	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	--	Run without swap	--
Penta CLO 1 S.A.	EUR405 mil floating-rate notes	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0289330028	Run without swap	--
Penta CLO 1 S.A.	EUR405 mil floating-rate notes	A-2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0289330531	Run without swap	--
Recovery Finance Funding, 2008 S.A.	EUR300 mil class A-1R senior secured revolving floating rate notes and class A-2T senior secured floating rate notes and subordinated notes	A-1R	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0406222173	Run without swap	--
Recovery Finance Funding, 2008 S.A.	EUR300 mil class A-1R senior secured revolving floating rate notes and class A-2T senior secured floating rate notes and subordinated notes	A-2T	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0406223064	Run without swap	--
Renoir CDO B.V.	EUR280 mil fixed- and floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0216425768	Run without swap	--
Renoir CDO B.V.	EUR280 mil fixed- and floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0216425255	Run without swap	--
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	978636AA6	US978636AA64	Run without swap	--
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	A-2A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	978636AB4	US978636AB48	Run without swap	--

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	A-2B	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	978636AC2	US978636AC21	Run without swap	--
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	B	A- (sf)	A- (sf)	CDO Cash Flow Corporate Loan CLO	978636AD0	US978636AD04	Transaction review	--
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	C	BB+ (sf)	BB+ (sf)	CDO Cash Flow Corporate Loan CLO	978636AE8	US978636AE86	Transaction review	--
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	D	B+ (sf)	B+ (sf)	CDO Cash Flow Corporate Loan CLO	978636AF5	US978636AF51	Transaction review	--
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	E	CCC- (sf)	CCC- (sf)	CDO Cash Flow Corporate Loan CLO	978636AG3	US978636AG35	Transaction review	--

Reasons For Counterparty CreditWatch Resolution

Table 5

Reasons For Counterparty CreditWatch Resolution	
In line with criteria	Our review of the transaction documents indicates that they are in line with updated criteria.
Run without swap	In our review of the counterparty related transaction documents we found that the swap agreement does not comply with our updated counterparty criteria. We therefore conducted our cash flow analysis by assuming that the swap does not exist and applied the appropriate stresses as per our European cash flow criteria. However, our review did indicate that the remaining documents were in line with the updated counterparty criteria.
Application of criteria	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. We therefore applied adjustments, for the variations, in line with our criteria.
Transaction review	We reviewed these transactions because at least one other tranche in the transaction is on CreditWatch for counterparty reasons. The action being taken is based on a review of the performance of the transaction.
ICR	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) on the lowest rated counterparty in this transaction according to our criteria.
ICR + 1	In our review of the counterparty related transaction documents we found that some or all agreements do not fully comply with our updated counterparty criteria. However, the ratings are supported by the minimum of issuer credit rating (ICR) plus 1 notch on the lowest rated counterparty in this transaction according to our criteria.

Related Criteria And Research

- S&P Resolves 99 European Structured Finance Counterparty Criteria CreditWatch Placements (June 27, 2011 Review), June 27, 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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