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EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

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EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions"). Based on our analysis, under the updated criteria we have placed or kept on CreditWatch negative certain affected EMEA structured finance ratings.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update," published on Jan. 18, 2011.

Table 1 provides a summary of the affected EMEA transactions. Tables 2 to 5 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs).

Table 1

Summary Of The Affected EMEA Transactions

	Number of classes	Number of transactions	% of rated transactions affected within asset class
Asset-backed securities (ABS)	220	134	28%
Commercial mortgage-backed securities (CMBS)	297	123	68%
Residential mortgage-backed securities (RMBS)	987	414	62%
Structured credit (including CDOs)	477	293	15%

Table 2

EMEA: ABS: List of CreditWatch Negative Placements

Issuer	Series	Class	Collateral Type/ Segment	CUSIP	ISINS	Rating to	Rating from
Adriatico Finance SME S.r.l.	EUR162.95 mil asset-backed floating-rate notes	A	ABS Small Business Loan-Revolving	--	IT0004389042	AAA (sf)/Watch Neg	AAA (sf)
Agri Securities S.r.l.	EUR1.15 bil asset-backed floating-rate notes series 2006-1	2006-1-A2	ABS Equipment	--	IT0004137417	AAA (sf)/Watch Neg	AAA (sf)
Agri Securities S.r.l.	EUR1.014 bil asset-backed floating-rate notes and unrated notes series 2008	A	ABS Equipment	--	--	AAA (sf)/Watch Neg	AAA (sf)
A-Leasing Finance S.r.l.	EUR318 mil asset-backed floating-rate notes series 2008-1	A	ABS Equipment	--	IT0004376395	AAA (sf)/Watch Neg	AAA (sf)
Asset-Backed European Securitisation Transaction Four S.r.l.	EUR1.55 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	IT0004562333	AAA (sf)/Watch Neg	AAA (sf)
Asset-Backed European Securitisation Transaction Two S.r.l.	EUR1.25 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	XS0232767631	AAA (sf)/Watch Neg	AAA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
Atlante Finance S.r.l.	EUR1.52 bil asset-backed floating-rate notes	A	ABS Equipment	--	IT0004069032	AAA (sf)/Watch Neg	AAA (sf)
Atlante Finance S.r.l.	EUR1.52 bil asset-backed floating-rate notes	C	ABS Equipment	--	IT0004069057	BB (sf)/Watch Neg	BB (sf)
Atlante Finance S.r.l.	EUR1.52 bil asset-backed floating-rate notes	B	ABS Equipment	--	IT0004069040	A (sf)/Watch Neg	A (sf)
Auto ABS Compartiment 2006-1	EUR1.25 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	FR0010356865	AAA (sf)/Watch Neg	AAA (sf)
AUTO ABS COMPARTIMENT 2007-1	EUR1.25 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	FR0010413153	AAA (sf)/Watch Neg	AAA (sf)
AUTO ABS COMPARTIMENT 2008-1	EUR1 bil asset-backed floating-rate notes	A	ABS Auto Loans	--	FR0010646273	AAA (sf)/Watch Neg	AAA (sf)
AUTO ABS S.r.l.	EUR868.7 mil asset-backed floating rate notes	B	ABS Auto Loans	--	IT0004252778	A (sf)/Watch Neg	A (sf)
AUTO ABS S.r.l.	EUR868.7 mil asset-backed floating rate notes	A	ABS Auto Loans	--	IT0004252760	AAA (sf)/Watch Neg	AAA (sf)
AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS	EUR190 mil asset-backed floating-rate notes	A(G)	ABS Small Business Loan-Amortizing	--	--	AAA (sf)/Watch Neg	AAA (sf)
AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS	EUR190 mil asset-backed floating-rate notes	A	ABS Small Business Loan-Amortizing	--	--	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0313716013	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0313273015	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A3 (G)	ABS Small Business Loan-Amortizing	--	ES0313273023	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0313583009	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0313583017	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 4 FTPYME Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A3	ABS Small Business Loan-Amortizing	--	ES0313583025	AAA (sf)/Watch Neg	AAA (sf)
BBVA Autos 1 Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	A	ABS Auto Loans	--	ES0314204001	AAA (sf)/Watch Neg	AAA (sf)
BBVA Autos 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate asset-backed notes	A	ABS Auto Loans	--	ES0333761007	AAA (sf)/Watch Neg	AAA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	A	ABS Consumer-Other	--	ES0333763003	AAA (sf)/Watch Neg	AAA (sf)
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	A	ABS Consumer-Other	--	ES0313956007	AAA (sf)/Watch Neg	AAA (sf)
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0313820005	AAA (sf)/Watch Neg	AAA (sf)
BBVA Empresas 1, Fondo de Titulizacion de Activos	EUR1.45 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0313820013	AAA (sf)/Watch Neg	AAA (sf)
BBVA Empresas 3, Fondo de Titulización de Activos	EUR2.6 bil Asset-Backed Floating-Rate Notes	A	ABS Commercial-Other	--	ES0313524003	AAA (sf)/Watch Neg	AAA (sf)
BBVA-3 FTPYME, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2 (G)	ABS Small Business Loan-Amortizing	--	ES0310110012	AAA (sf)/Watch Neg	AAA (sf)
BBVA-4 PYME Fondo de Titulizacion de Activos	EUR1.25 bil mortgage-backed floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0370458012	AAA (sf)/Watch Neg	AAA (sf)
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0370462006	AAA (sf)/Watch Neg	AAA (sf)
BBVA-8 FTPYME Fondo de Titulizacion de Activos	EUR1.1 bil floating-rate notes	A2(G)	ABS Small Business Loan-Amortizing	--	ES0370462014	AAA (sf)/Watch Neg	AAA (sf)
CARS ALLIANCE AUTO LOANS FRANCE FCC	EUR2.324 bil asset-backed floating-rate notes	A1	ABS Auto Loans	--	FR0010385625	AAA (sf)/Watch Neg	AAA (sf)
CARS ALLIANCE AUTO LOANS FRANCE FCC	EUR2.324 bil asset-backed floating-rate notes	B	ABS Auto Loans	--	FR0010385633	A (sf)/Watch Neg	A (sf)
Chapel 2003-I B.V.	EUR1 bil floating-rate asset-backed notes	A	ABS Consumer-Other	--	XS0179679328	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Chapel 2007 B.V.	EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes	C	ABS Consumer-Other	--	XS0287351463	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Chapel 2007 B.V.	EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes	A1	ABS Consumer-Other	--	XS0287346976	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Chapel 2007 B.V.	EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes	A2	ABS Consumer-Other	--	XS0291271319	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Chapel 2007 B.V.	EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes	B	ABS Consumer-Other	--	XS0287349566	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Chester Asset Receivables Dealings 2003-B PLC	£250 mil fixed- and floating-rate asset-backed notes	A	ABS Credit Card-Bankcard	--	XS0171969362	AAA (sf)/Watch Neg	AAA (sf)
Chester Asset Receivables Dealings Issuer Ltd.	EUR350 mil class A asset-backed floating-rate notes series 2008-A1	A1	ABS Credit Card-Other	--	XS0348406108	AAA (sf)/Watch Neg	AAA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
CIBELES III FTPYME, Fondo de Titulizacion de Activos	EUR500 mil floating-rate notes	BCA	ABS Small Business Loan-Amortizing	--	ES0325593012	AA+ (sf)/Watch Neg	AA+ (sf)
CIBELES III FTPYME, Fondo de Titulizacion de Activos	EUR500 mil floating-rate notes	BSA	ABS Small Business Loan-Amortizing	--	ES0325593020	AA+ (sf)/Watch Neg	AA+ (sf)
CLARIS LEASE FINANCE 2009 S.R.L.	EUR449.4 mil asset-backed floating-rate notes	A	ABS Equipment	--	IT0004486871	AAA (sf)/Watch Neg	AAA (sf)
CLARIS LEASE FINANCE 2009 S.R.L.	EUR449.4 mil asset-backed floating-rate notes	B	ABS Equipment	--	IT0004486889	A (sf)/Watch Neg	A (sf)
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes	A	ABS Small Business Loan-Amortizing	--	ES0379349006	AA+ (sf)/Watch Neg	AA+ (sf)
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes	D	ABS Small Business Loan-Amortizing	--	ES0379349030	B- (sf)/Watch Neg	B- (sf)
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes	C	ABS Small Business Loan-Amortizing	--	ES0379349022	BB- (sf)/Watch Neg	BB- (sf)
CM Bancaja 1, Fondo de Titulizacion de Activos	EUR556.2 mil floating-rate notes	B	ABS Small Business Loan-Amortizing	--	ES0379349014	BBB- (sf)/Watch Neg	BBB- (sf)
Compagnia Finanziaria 1 S.r.l.	EUR952.69 mil asset-backed floating-rate notes series 2007	B	ABS Consumer-Other	--	IT0004159742	A (sf)/Watch Neg	A (sf)
Compagnia Finanziaria 1 S.r.l.	EUR952.69 mil asset-backed floating-rate notes series 2007	A	ABS Consumer-Other	--	IT0004159692	AAA (sf)/Watch Neg	AAA (sf)
Compagnia Finanziaria 1 S.r.l.	EUR952.69 mil asset-backed floating-rate notes series 2007	C	ABS Consumer-Other	--	IT0004159759	BBB (sf)/Watch Neg	BBB (sf)
Cordusio SME 2008-1 Ltd.	EUR481.646 mil floating-rate credit-linked notes	B	ABS Small Business Loan-Revolving	--	XS0405882480	A (sf)/Watch Neg	A (sf)/Watch Neg
Cordusio SME 2008-1 Ltd.	EUR481.646 mil floating-rate credit-linked notes	A	ABS Small Business Loan-Revolving	--	XS0405882308	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Cumbernauld Funding No. 3 PLC	£600 mil asset-backed fixed-rate notes series 2006-1	A 2nd Part	ABS Credit Card-Bankcard	--	--	AAA (sf)/Watch Neg	AAA (sf)
Cumbernauld Funding No. 3 PLC	£600 mil asset-backed fixed-rate notes series 2006-1	A 3rd Part	ABS Credit Card-Bankcard	--	XS0242571858	AAA (sf)/Watch Neg	AAA (sf)
Curzon Funding Ltd.	US$10 mil floating-rate notes series 2007-1	--	ABS Other	--	XS0296758211	AAA (sf)/Watch Neg	AAA (sf)
Delamare Cards MTN Issuer PLC	£1.049 bil asset-backed floating-rate notes series 2008-1A	A	ABS Credit Card-Other	--	XS0396463159	AAA (sf)/Watch Neg	AAA (sf)
Dolomiti Finance S.r.l.	EUR243.5 mil Class A asset backed floating-rate notes series 2009-1	A	ABS Commercial-Other	--	IT0004484470	AAA (sf)/Watch Neg	AAA (sf)
Dolomiti Finance S.r.l.	EUR408.45 mil asset backed floating-rate notes series 2009-2	A	ABS Auto Leases	--	IT0004520414	AAA (sf)/Watch Neg	AAA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS	EUR520 mil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0328421005	AAA (sf)/Watch Neg	AAA (sf)
EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS	EUR520 mil floating-rate notes	A2 (G)	ABS Small Business Loan-Amortizing	--	ES0328421013	AAA (sf)/Watch Neg	AAA (sf)
EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS	EUR520 mil floating-rate notes	B	ABS Small Business Loan-Amortizing	--	ES0328421021	AAA (sf)/Watch Neg	AAA (sf)
EMILRO Collection Services S.r.l.	EUR100 mil Asset-Backed Floating-Rate Notes	A3	ABS Trade Receivables	--	IT0004513500	AAA (sf)/Watch Neg	AAA (sf)
EMILRO Collection Services S.r.l.	EUR100 mil Asset-Backed Floating-Rate Notes	A2	ABS Trade Receivables	--	IT0004513518	AAA (sf)/Watch Neg	AAA (sf)
EMILRO Collection Services S.r.l.	EUR100 mil Asset-Backed Floating-Rate Notes	A1	ABS Trade Receivables	--	IT0004513492	AAA (sf)/Watch Neg	AAA (sf)
EMILRO Collection Services S.r.l.	EUR100 mil Asset-Backed Floating-Rate Notes	A4	ABS Trade Receivables	--	IT0004513484	AAA (sf)/Watch Neg	AAA (sf)
Empresas Banesto 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0330866015	AAA (sf)/Watch Neg	AAA (sf)
Empresas Banesto 2, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A	ABS Small Business Loan-Amortizing	--	ES0330861008	AAA (sf)/Watch Neg	AAA (sf)
Empresas Banesto 3, Fondo de Titulizacion de Activos	EUR2.3 bil asset-backed floating-rate notes	A	ABS Small Business Loan-Amortizing	--	ES0330862006	AAA (sf)/Watch Neg	AAA (sf)
Epic (Barchester) PLC	£572 mil commercial mortgage-backed floating-rate notes	A	ABS New Assets-Other	--	XS0274118198	AAA (sf)/Watch Neg	AAA (sf)
FCC Retail ABS Finance Compartiment Noria 2008	EUR3.4 bil asset-backed floating-rate notes	A	ABS Consumer-Other	--	--	AAA (sf)/Watch Neg	AAA (sf)
FCC Surf	EUR750 mil floating-rate partly-paid notes	A1	ABS Synthetic	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
FCC Surf	EUR750 mil floating-rate partly-paid notes	A2	ABS Synthetic	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
FCT GINKGO CONSUMER FINANCE Compartment Ginkgo Consumer Finance 2009-1	EUR3.802 bil (excluding EUR300 residual notes) asset-backed floating-rate notes series 2009-1	A	ABS Auto Loans	--	--	AAA (sf)/Watch Neg	AAA (sf)
FCT ONEYCORD	EUR580.036 mil asset-backed floating-rate notes	A	ABS Credit Card-Other	--	--	AAA (sf)/Watch Neg	AAA (sf)
FCT Red & Black Consumer 2008-1	EUR2.685 bil asset-backed floating-rate notes	A	ABS Consumer-Other	--	--	AAA (sf)/Watch Neg	AAA (sf)

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Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
FONCAIXA ANDALUCÍA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	EUR500 mil floating-rate notes	AS	ABS Equipment	--	ES0364815003	AAA (sf)/Watch Neg	AAA (sf)
FONCAIXA ANDALUCÍA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	EUR500 mil floating-rate notes	AG	ABS Equipment	--	ES0364815011	AAA (sf)/Watch Neg	AAA (sf)
Foncaixa FTGENCAT 5, Fondo de Titulización de Activos	EUR1.027 bil floating-rate note	AS	ABS Small Business Loan-Revolving	--	ES0337782009	AAA (sf)/Watch Neg	AAA (sf)
Foncaixa FTGENCAT 5, Fondo de Titulización de Activos	EUR1.027 bil floating-rate note	AG	ABS Small Business Loan-Revolving	--	ES0337782017	AAA (sf)/Watch Neg	AAA (sf)
Foncaixa FTGENCAT 6, Fondo de Titulizacion de Activos	EUR768.8 mil floating-rate notes	AS	ABS Small Business Loan-Amortizing	--	ES0337773008	AAA (sf)/Watch Neg	AAA (sf)
Foncaixa FTGENCAT 6, Fondo de Titulizacion de Activos	EUR768.8 mil floating-rate notes	AG	ABS Small Business Loan-Amortizing	--	ES0337773016	AAA (sf)/Watch Neg	AAA (sf)
Foncaixa FTGENCAT 7, Fondo de Titulizacion de Activos	EUR1 bil asset-backed floating-rate notes	AS	ABS Equipment	--	ES0337663001	AA+ (sf)/Watch Neg	AA+ (sf)
Foncaixa FTGENCAT 7, Fondo de Titulizacion de Activos	EUR1 bil asset-backed floating-rate notes	AG	ABS Equipment	--	ES0337663019	AA+ (sf)/Watch Neg	AA+ (sf)
Foncaixa FTPYME 2, Fondo de Titulizacion de Activos	EUR1.176 bil floating-rate notes	AS	ABS Small Business Loan-Amortizing	--	ES0337774006	AAA (sf)/Watch Neg	AAA (sf)
Foncaixa FTPYME 2, Fondo de Titulizacion de Activos	EUR1.176 bil floating-rate notes	AG	ABS Small Business Loan-Amortizing	--	ES0337774014	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos Santander Consumer Spain Auto 07-1	EUR2.04 bil floating-rate notes	A	ABS Auto Loans	--	ES0337709002	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos Santander Empresas 2	EUR2.954 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0338058011	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0337710018	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos Santander Empresas 3	EUR3.546 bil floating-rate notes	A3	ABS Small Business Loan-Amortizing	--	ES0337710026	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos Santander Empresas 4	EUR3.586 bil floating-rate notes	A1	ABS Other	--	ES0337944005	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos Santander Empresas 4	EUR3.586 bil floating-rate notes	A2	ABS Other	--	ES0337944013	AAA (sf)/Watch Neg	AAA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
Fondo de Titulizacion de Activos Santander Empresas 4	EUR3.586 bil floating-rate notes	A3	ABS Other	--	ES0337944021	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos Santander Empresas 7	EUR2.22 bil asset-backed floating-rate notes	A	ABS Small Business Loan-Amortizing	--	ES0338123005	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	A	ABS Small Business Loan-Amortizing	--	ES0338048004	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	B(G)	ABS Small Business Loan-Amortizing	--	ES0338048012	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos, PYMES Banesto 2	EUR1 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0372260010	AAA (sf)/Watch Neg	AAA (sf)
FTPYME Bancaja 3, Fondo de Titulizacion de Activos	EUR900 mil floating-rate notes	A3 (G)	ABS Small Business Loan-Amortizing	--	ES0304501028	AAA (sf)/Watch Neg	AAA (sf)
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0339735013	AAA (sf)/Watch Neg	AAA (sf)
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil floating-rate notes	A3(G)	ABS Small Business Loan-Amortizing	--	ES0339735021	AAA (sf)/Watch Neg	AAA (sf)
FTPYME TDA CAM 4, Fondo de Titulizacion de Activos	EUR1.529 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0339759013	AAA (sf)/Watch Neg	AAA (sf)
FTPYME TDA CAM 4, Fondo de Titulizacion de Activos	EUR1.529 bil floating-rate notes	A3(CA)	ABS Small Business Loan-Amortizing	--	ES0339759021	AAA (sf)/Watch Neg	AAA (sf)
FTPYME TDA Sabadell 2, Fondo de Titulizacion de Activos	EUR500 mil floating-rate notes	1CA	ABS Small Business Loan-Revolving	--	ES0339844005	AAA (sf)/Watch Neg	AAA (sf)
FTPYME TDA Sabadell 2, Fondo de Titulizacion de Activos	EUR500 mil floating-rate notes	1SA	ABS Small Business Loan-Revolving	--	ES0339844013	AAA (sf)/Watch Neg	AAA (sf)
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR411.189 mil asset-backed floating rate notes (of which €28.7 million subordinated notes)	A	ABS Consumer-Other	--	XS0527225196	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
GC FTPYME PASTOR 2, Fondo de Titulizacion de Activos	EUR800 mil floating-rate notes	BG	ABS Small Business Loan-Amortizing	--	ES0341168013	AA (sf)/Watch Neg	AA (sf)
GC FTPYME PASTOR 2, Fondo de Titulizacion de Activos	EUR800 mil floating-rate notes	BS	ABS Small Business Loan-Amortizing	--	ES0341168021	AA (sf)/Watch Neg	AA (sf)
GC FTPYME PASTOR 2, Fondo de Titulizacion de Activos	EUR800 mil floating-rate notes	C	ABS Small Business Loan-Amortizing	--	ES0341168039	AAA (sf)/Watch Neg	AAA (sf)
GC FTPYME PASTOR 4, Fondo de Titulizacion de Activos	EUR630 mil asset-backed floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0332233016	AAA (sf)/Watch Neg	AAA (sf)
GC FTPYME PASTOR 4, Fondo de Titulizacion de Activos	EUR630 mil asset-backed floating-rate notes	A3(G)	ABS Small Business Loan-Amortizing	--	ES0332233024	AAA (sf)/Watch Neg	AAA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0341099010	AAA (sf)/Watch Neg	AAA (sf)
GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A3(G)	ABS Small Business Loan-Amortizing	--	ES0341099028	AAA (sf)/Watch Neg	AAA (sf)
GC FTPYME Sabadell 8, Fondo de Titulizacion de Activos	EUR1 bil floating rate notes	A1(G)	ABS Small Business Loan-Amortizing	--	ES0341100008	AAA (sf)/Watch Neg	AAA (sf)
GC FTPYME Sabadell 8, Fondo de Titulizacion de Activos	EUR1 bil floating rate notes	A2(G)	ABS Small Business Loan-Amortizing	--	ES0341100016	AAA (sf)/Watch Neg	AAA (sf)
GC FTPYME Sabadell 8, Fondo de Titulizacion de Activos	EUR1 bil floating rate notes	A3	ABS Small Business Loan-Amortizing	--	ES0341100024	AAA (sf)/Watch Neg	AAA (sf)
GC Sabadell Empresas 2, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2	ABS Equipment	--	ES0316875014	AAA (sf)/Watch Neg	AAA (sf)
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	A SS	ABS Small Business Loan-Amortizing	--	--	AAA (sf)/Watch Neg	AAA (sf)
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	XS0373753499	AAA (sf)/Watch Neg	AAA (sf)
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	XS0381147601	AAA (sf)/Watch Neg	AAA (sf)
Golden Bar (Securitisation) S.r.l.	EUR500 mil limited-recourse asset-backed floating-rate notes series 2 2004	A	ABS Consumer-Other	--	IT0003764062	AAA (sf)/Watch Neg	AAA (sf)
Golden Bar (Securitisation) S.r.l.	EUR700 mil limited-recourse asset-backed floating-rate notes series 3 2006	A	ABS Consumer-Other	--	IT0003956403	AAA (sf)/Watch Neg	AAA (sf)
Golden Bar (Securitisation) S.r.l.	EUR700 mil limited-recourse asset-backed floating-rate notes series 4 2007	A	ABS Consumer-Other	--	IT0004174022	AAA (sf)/Watch Neg	AAA (sf)
Golden Bar (Securitisation) S.r.l.	EUR700 mil limited-recourse asset-backed floating-rate notes series 1 2008	A	ABS Consumer-Other	--	IT0004338817	AAA (sf)/Watch Neg	AAA (sf)
Golden Bar (Securitisation) S.r.l.	EUR800 mil limited recourse asset-backed notes series 1 2009 GB IV	A	ABS Consumer-Other	--	IT0004561012	AAA (sf)/Watch Neg	AAA (sf)
Honours PLC	£418.2 mil asset-backed floating-rate notes series 2	A1	ABS Student Loans	--	XS0273149962	AAA (sf)/Watch Neg	AAA (sf)
Honours PLC	£418.2 mil asset-backed floating-rate notes series 2	A2	ABS Student Loans	--	XS0273152677	AAA (sf)/Watch Neg	AAA (sf)
Housing Association Funding PLC	£192.27 mil secured loan-backed notes	D	ABS New Assets-Other	--	XS0073407537	AAA/Watch Neg	AAA

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Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)

Housing Association Funding PLC	£192.27 mil secured loan-backed notes	C	ABS New Assets-Other	--	XS0083923820	AAA/Watch Neg	AAA
Housing Association Funding PLC	£192.27 mil secured loan-backed notes	B	ABS New Assets-Other	--	XS0134025583	AAA/Watch Neg	AAA
Housing Association Funding PLC	£192.27 mil secured loan-backed notes	A	ABS New Assets-Other	--	XS0222506395	AAA/Watch Neg	AAA
IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A (G)	ABS Small Business Loan-Amortizing	--	ES0347847016	AAA (sf)/Watch Neg	AAA (sf)
IM FTGENCAT Sabadell 3, Fondo de Titulizacion de Activos	EUR350 mil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0347568000	AAA (sf)/Watch Neg	AAA (sf)
IM FTGENCAT SABADELL 4, Fondo de Titulizacion de Activos	EUR500 mil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0347554000	AAA (sf)/Watch Neg	AAA (sf)
IM FTGENCAT SABADELL 4, Fondo de Titulizacion de Activos	EUR500 mil floating-rate notes	A2 (G)	ABS Small Business Loan-Amortizing	--	ES0347554018	AAA (sf)/Watch Neg	AAA (sf)
IM FTPYME SABADELL 3, Fondo de Titulizacion de Activos	EUR600 mil floating-rate notes	1CA	ABS Small Business Loan-Amortizing	--	ES0347853014	AAA (sf)/Watch Neg	AAA (sf)
IM FTPYME SABADELL 7 Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0347526008	AAA (sf)/Watch Neg	AAA (sf)
IM FTPYME SABADELL 7 Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2 (G)	ABS Small Business Loan-Amortizing	--	ES0347526016	AAA (sf)/Watch Neg	AAA (sf)
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos	EUR1.832 bil floating-rate notes	B	ABS Small Business Loan-Amortizing	--	ES0347843023	AA- (sf)/Watch Neg	AA- (sf)
IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos	EUR1.832 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0347843015	AAA (sf)/Watch Neg	AAA (sf)
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A3	ABS Small Business Loan-Amortizing	--	ES0347844021	AAA (sf)/Watch Neg	AAA (sf)
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A4	ABS Small Business Loan-Amortizing	--	ES0347844039	AAA (sf)/Watch Neg	AAA (sf)
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A5(G)	ABS Small Business Loan-Amortizing	--	ES0347844047	AAA (sf)/Watch Neg	AAA (sf)
IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos	EUR2.039 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0347786016	AAA (sf)/Watch Neg	AAA (sf)

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Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos	EUR2.039 bil floating-rate notes	A3(G)	ABS Small Business Loan-Amortizing	--	ES0347786024	AAA (sf)/Watch Neg	AAA (sf)
IM SABADELL EMPRESAS 1, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0347788004	AAA (sf)/Watch Neg	AAA (sf)
IM SABADELL EMPRESAS 1, Fondo de Titulizacion de Activos	EUR1 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0347788012	AAA (sf)/Watch Neg	AAA (sf)
IM SABADELL EMPRESAS 5 , Fondo de Titulizacion de Activos	EUR900 mil asset-backed floating-rate notes	A1	ABS Small Business Loan-Amortizing	--	ES0349050007	AAA (sf)/Watch Neg	AAA (sf)
IM SABADELL EMPRESAS 5 , Fondo de Titulizacion de Activos	EUR900 mil asset-backed floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0349050015	AAA (sf)/Watch Neg	AAA (sf)
IM TERRASSA 1 FTGENCAT, Fondo de Titulizacion de Activos	EUR320 mil floating-rate notes	A(G)	ABS Small Business Loan-Amortizing	--	ES0347863005	AAA (sf)/Watch Neg	AAA (sf)
Italease Finance SpA	EUR908.973 mil asset-backed floating-rate notes series 2004-1	B	ABS Equipment	--	IT0003684096	A+ (sf)/Watch Neg	A+ (sf)
Italease Finance SpA	EUR908.973 mil asset-backed floating-rate notes series 2004-1	A2	ABS Equipment	--	IT0003684088	AAA (sf)/Watch Neg	AAA (sf)
Italease Finance SpA	EUR811.43 mil asset-backed floating-rate notes series 2005-1	A2	ABS Equipment	--	IT0003827539	AAA (sf)/Watch Neg	AAA (sf)
Italfinance Securitisation Vehicle 2 S.r.l.	EUR1.043 bil asset-backed floating-rate notes series 2008-1	A	ABS Equipment	--	IT0004361280	AAA (sf)/Watch Neg	AAA (sf)
Italfinance Securitisation Vehicle 2 S.r.l.	EUR1.376 bil asset-backed floating-rate notes series 2009-1-A	A	ABS Equipment	--	IT0004452469	AAA (sf)/Watch Neg	AAA (sf)
Italfinance Securitisation Vehicle S.r.l.	EUR1.128 bil asset-backed floating-rate notes series 2005-1	A	ABS Equipment	--	IT0003963359	AAA (sf)/Watch Neg	AAA (sf)
Jump S.r.l.	EUR400 mil limited-recourse asset-backed floating-rate notes series 2-2006	A	ABS Consumer-Other	--	IT0004125636	AAA (sf)/Watch Neg	AAA (sf)
Jump S.r.l.	EUR572.642 mil limited-recourse asset-backed floating-rate notes series 1-2005	A	ABS Consumer-Other	--	IT0003834386	AAA (sf)/Watch Neg	AAA (sf)
Leasetotta No.1 Ltd.	EUR1.365 bil floating rate notes and variable rate notes	A	ABS Auto Leases	--	XS0424151461	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Leasimpresa Finance S.r.l.	EUR1.016 bil asset-backed floating-rate notes series 2006	1-A	ABS Equipment	--	IT0004123722	AAA (sf)/Watch Neg	AAA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
Lusitano SME No. 1 PLC	EUR871.233 mil asset-backed floating-rate notes	A	ABS Small Business Loan-Amortizing	--	XS0272317990	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Madrid Consumo II, Fondo de Titulización de Activos	EUR625 mil floating rate notes	A	ABS Consumer-Other	--	ES0358893008	AAA (sf)/Watch Neg	AAA (sf)
Madrid Empresas I Fondo de Titulizacion de Activos	EUR780 mil floating-rate notes	A	ABS Small Business Loan-Amortizing	--	ES0358931006	AAA (sf)/Watch Neg	AAA (sf)
Madrid FTPYME I, Fondo de Titulizacion de Activos	EUR1.135 bil floating-rate notes	A1	ABS Commercial-Other	--	ES0358932004	AAA (sf)/Watch Neg	AAA (sf)
Madrid FTPYME I, Fondo de Titulizacion de Activos	EUR1.135 bil floating-rate notes	A2 (G)	ABS Commercial-Other	--	ES0358932012	AAA (sf)/Watch Neg	AAA (sf)
Mitchells & Butlers Finance PLC	£2.505 bil, US$837.5 mil fixed- and floating-rate asset-backed notes (Including £1.105 billion floating-rate asset-backed notes tap and refinancing)	A1N	ABS New Assets-Other	--	XS0267227212	AA (sf)/Watch Neg	AA (sf)
Mitchells & Butlers Finance PLC	£2.505 bil, US$837.5 mil fixed- and floating-rate asset-backed notes (Including £1.105 billion floating-rate asset-backed notes tap and refinancing)	A1N	ABS New Assets-Other	--	XS0267227212	AA (sf)/Watch Neg (SPUR)	AA (sf) (SPUR)
Mitchells & Butlers Finance PLC	£2.505 bil, US$837.5 mil fixed- and floating-rate asset-backed notes (Including £1.105 billion floating-rate asset-backed notes tap and refinancing)	A2	ABS New Assets-Other	--	XS0179133953	AA (sf)/Watch Neg	AA (sf)
Mitchells & Butlers Finance PLC	£2.505 bil, US$837.5 mil fixed- and floating-rate asset-backed notes (Including £1.105 billion floating-rate asset-backed notes tap and refinancing)	A2	ABS New Assets-Other	--	XS0179133953	AA (sf)/Watch Neg (SPUR)	AA (sf) (SPUR)
Mitchells & Butlers Finance PLC	£2.505 bil, US$837.5 mil fixed- and floating-rate asset-backed notes (Including £1.105 billion floating-rate asset-backed notes tap and refinancing)	A3N	ABS New Assets-Other	--	XS0267229267	AA (sf)/Watch Neg	AA (sf)
Mitchells & Butlers Finance PLC	£2.505 bil, US$837.5 mil fixed- and floating-rate asset-backed notes (Including £1.105 billion floating-rate asset-backed notes tap and refinancing)	A3N	ABS New Assets-Other	--	XS0267229267	AA (sf)/Watch Neg (SPUR)	AA (sf) (SPUR)
Mitchells & Butlers Finance PLC	£2.505 bil, US$837.5 mil fixed- and floating-rate asset-backed notes (Including £1.105 billion floating-rate asset-backed notes tap and refinancing)	A4	ABS New Assets-Other	--	XS0267230943	AA (sf)/Watch Neg	AA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
Mitchells & Butlers Finance PLC	£2.505 bil, US$837.5 mil fixed- and floating-rate asset-backed notes (Including £1.105 billion floating-rate asset-backed notes tap and refinancing)	A4	ABS New Assets-Other	--	XS0267230943	AA (sf)/Watch Neg (SPUR)	AA (sf) (SPUR)
Nepri Finance S.r.l.	EUR488.25 mil asset-backed notes Series 2010-1	2010-1-A	ABS Commercial-Other	--	IT0004583073	AAA (sf)/Watch Neg	AAA (sf)
NOVA Finance No. 4 Ltd.	EUR732.6 mil asset-backed floating-rate, non asset-backed floating rate and non asset-backed notes	B	ABS Consumer-Other	--	XS0336207724	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg
NOVA Finance No. 4 Ltd.	EUR732.6 mil asset-backed floating-rate, non asset-backed floating rate and non asset-backed notes	A	ABS Consumer-Other	--	XS0336207567	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A3	ABS Credit Card-Retail	--	ZAG000070269	zaAAA (sf)/Watch Neg	zaAAA (sf)
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	AU01	ABS Credit Card-Retail	--	--	zaAAA (sf)/Watch Neg	zaAAA (sf)
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A6	ABS Credit Card-Retail	--	--	zaAAA (sf)/Watch Neg	zaAAA (sf)
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A5	ABS Credit Card-Retail	--	--	zaAAA (sf)/Watch Neg	zaAAA (sf)
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A7	ABS Credit Card-Retail	--	ZAG000079054	zaAAA (sf)/Watch Neg	zaAAA (sf)
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A8	ABS Credit Card-Retail	--	ZAG000079062	zaAAA (sf)/Watch Neg	zaAAA (sf)
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A10	ABS Credit Card-Retail	--	ZAG000079088	zaAAA (sf)/Watch Neg	zaAAA (sf)
Pharma Finance 2 S.r.l.	EUR137 mil asset-backed floating-rate notes	A	ABS Equipment	--	IT0003940043	AAA (sf)/Watch Neg	AAA (sf)
Pharma Finance S.r.l.	EUR105.35 mil asset-backed floating-rate notes series 2008	A	ABS Equipment	--	IT0004401821	AAA (sf)/Watch Neg	AAA (sf)
Pisti 2010-1 PLC	EUR956.3 mil Asset-Backed Fixed and Floating-Rate Notes Series 2010-1	A	ABS Credit Card-Other	--	XS0488712679	A (sf)/Watch Neg	A (sf)/Watch Neg

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
Red & Black Consumer Italy S.r.l.	EUR1.928 bil Asset-Backed Floating-Rate Notes and EUR 373.35 Million Asset-Backed Fixed Rate and Additional Return Notes	A	ABS Auto Loans	--	IT0004504541	AAA (sf)/Watch Neg	AAA (sf)
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR206.1 mil asset-backed floating-rate notes and subordinated notes (Chaves Funding No.5)	A	ABS Auto Leases	--	XS0405712646	AA (sf)/Watch Neg	AA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR616.57 mil asset-backed floating-rate securitisation notes (Chaves SME CLO No. 1)	B	ABS Small Business Loan-Revolving	--	XS0276892642	AA (sf)/Watch Neg	AA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR616.57 mil asset-backed floating-rate securitisation notes (Chaves SME CLO No. 1)	A	ABS Small Business Loan-Revolving	--	XS0276890273	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR500.01 mil asset-backed floating-rate securitisation notes (Douro SME, Series 1)	A	ABS Small Business Loan-Revolving	--	XS0216212000	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Santander Empresas 1, Fondo de Titulizacion de Activos	EUR3.1 bil floating-rate notes	A2	ABS Small Business Loan-Amortizing	--	ES0382041012	AAA (sf)/Watch Neg	AAA (sf)
Scandinavian Consumer Loans Ltd.	EUR175.7 mil asset-backed floating-rate notes	B	ABS Consumer-Other	--	XS0256982660	AA (sf)/Watch Neg	AA (sf)
Scandinavian Consumer Loans Ltd.	EUR175.7 mil asset-backed floating-rate notes	A	ABS Consumer-Other	--	XS0256982314	AAA (sf)/Watch Neg	AAA (sf)
Silk Finance No.3 Ltd., Silk Finance No.3 Ltd.	EUR841.9 mil Floating rate notes due	A	ABS Auto Loans	--	XS0443764401	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Societa di Cartolarizzazione dei Crediti INPS - S.C.C.I. SpA	EUR5 bil asset-backed floating-rate notes	9	ABS Non-Performing	--	IT0003953376	AAA (sf)/Watch Neg	AAA (sf)
Societa di Cartolarizzazione dei Crediti INPS - S.C.C.I. SpA	EUR5 bil asset-backed floating-rate notes	10	ABS Non-Performing	--	IT0003953384	AAA (sf)/Watch Neg	AAA (sf)
Societa di Cartolarizzazione Italiana Crediti a.r.l.	EUR539.33 mil asset-backed floating-rate notes	--	ABS Small Business Loan-Amortizing	--	IT0003604771	AAA (sf)/Watch Neg	AAA (sf)
Societa di Cartolarizzazione Italiana Crediti a.r.l.	EUR1.279 bil asset-backed floating-rate notes series 2004	A2	ABS Small Business Loan-Amortizing	--	IT0003731426	AAA (sf)/Watch Neg	AAA (sf)
SPLIT 2 S.r.l.	EUR1.805 bil asset-backed floating-rate notes	B	ABS Equipment	--	IT0003763890	AA (sf)/Watch Neg	AA (sf)
SPLIT 2 S.r.l.	EUR1.805 bil asset-backed floating-rate notes	A	ABS Equipment	--	IT0003763882	AAA (sf)/Watch Neg	AAA (sf)

Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
Sunrise S.r.l.	EUR1.014 bil limited-recourse asset-backed floating-rate notes due 2030 series 1 2006	A	ABS Consumer-Other	--	IT0004068836	AAA (sf)/Watch Neg	AAA (sf)
Sunrise S.r.l.	EUR507.25 mil limited-recourse asset-backed floating-rate notes series 2 2007	A	ABS Consumer-Other	--	IT0004232598	AAA (sf)/Watch Neg	AAA (sf)
Sunrise S.r.l.	EUR2.55 bil Class A Limited-Recourse Consumer Loan-Backed Floating-Rate Notes And EUR 637.4 Million Class J Limited-Recourse Consumer Loan-Backed Variable-Rate Notes	A	ABS Consumer-Other	--	--	AAA (sf)/Watch Neg	AAA (sf)
Talisman-2 (Priory) Finance PLC	£375.05 mil commercial mortgage-backed floating-rate notes	B	ABS New Assets-Other	--	XS0237962799	AA (sf)/Watch Neg	AA (sf)
Talisman-2 (Priory) Finance PLC	£375.05 mil commercial mortgage-backed floating-rate notes	A	ABS New Assets-Other	--	XS0237961809	AAA (sf)/Watch Neg	AAA (sf)
Talisman-2 (Priory) Finance PLC	£375.05 mil commercial mortgage-backed floating-rate notes	X	ABS New Assets-Other	--	XS0237962104	AAA (sf)/Watch Neg	AAA (sf)
TDA EMPRESAS 2, Fondo de Titulizacion de Activos	EUR200 mil asset backed notes due	A	ABS New Assets-Other	--	ES0377105004	AAA (sf)/Watch Neg	AAA (sf)
TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos	EUR568.7 mil asset-backed floating-rate and floating-rate notes	A	ABS Small Business Loan-Amortizing	--	ES0377956000	AA (sf)/Watch Neg	AA (sf)
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A3	ABS New Assets-Other	--	XS0139445471	AA (sf)/Watch Neg	AA (sf)
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A3	ABS New Assets-Other	--	XS0139445471	AA (sf)/Watch Neg (SPUR)	AA (sf) (SPUR)
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A4	ABS New Assets-Other	--	XS0139446362	AA (sf)/Watch Neg	AA (sf)
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A5	ABS New Assets-Other	--	XS0186854930	AA (sf)/Watch Neg	AA (sf)
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A5	ABS New Assets-Other	--	XS0186854930	AA (sf)/Watch Neg (SPUR)	AA (sf) (SPUR)

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Table 2

EMEA: ABS: List of CreditWatch Negative Placements (cont.)							
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A6	ABS New Assets-Other	--	XS0186855077	AA (sf)/Watch Neg	AA (sf)
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A7	ABS New Assets-Other	--	XS0274201762	AA (sf)/Watch Neg	AA (sf)
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A7	ABS New Assets-Other	--	XS0274201762	AA (sf)/Watch Neg (SPUR)	AA (sf) (SPUR)
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A8	ABS New Assets-Other	--	XS0274204865	AA (sf)/Watch Neg	AA (sf)
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A8	ABS New Assets-Other	--	XS0274204865	AA (sf)/Watch Neg (SPUR)	AA (sf) (SPUR)
Theatre (Hospitals) No. 1 PLC	£396 mil asset-backed floating-rate notes	A	ABS New Assets-Other	--	XS0290917227	AAA (sf)/Watch Neg	AAA (sf)
Theatre (Hospitals) No. 2 PLC	£264 mil asset-backed floating-rate notes	A	ABS New Assets-Other	--	XS0275389244	AAA (sf)/Watch Neg	AAA (sf)
Tricolore Funding S.r.l.	EUR301.753 mil asset-backed floating-rate notes	B	ABS Consumer-Other	--	IT0003847867	AA (sf)/Watch Neg	AA (sf)
Tricolore Funding S.r.l.	EUR301.753 mil asset-backed floating-rate notes	A	ABS Consumer-Other	--	IT0003847743	AAA (sf)/Watch Neg	AAA (sf)
Vela Lease S.r.l.	EUR1.018 bil asset-backed floating-rate notes series 2	A	ABS Equipment	--	IT0003876478	AAA (sf)/Watch Neg	AAA (sf)
Viola Finanza S.r.l.	EUR600.033 mil asset-backed variable return notes	A	ABS Consumer-Other	--	IT0004441454	AAA (sf)/Watch Neg	AAA (sf)
Vita Capital III Ltd.	US$150 mil class A and class B guaranteed floating-rate notes series 5	A	ABS Cat-Re	92845GAK6	US92845GAK67	AA+ (sf)/Watch Neg	AA+ (sf)
Vita Capital III Ltd.	US$150 mil class A and class B guaranteed floating-rate notes series 5	B	ABS Cat-Re	92845GAL4	US92845GAL41	AA+ (sf)/Watch Neg	AA+ (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements

Issuer	Series	Class	Collateral Type/ Segment	CUSIP	ISINS	Rating to	Rating from
AQUILA (ECLIPSE 2005-1) PLC	£440.65 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0213759425	AAA (sf)/Watch Neg	AAA (sf)
AQUILA (ECLIPSE 2005-1) PLC	£440.65 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0213759854	AAA (sf)/Watch Neg	AAA (sf)
ASAR International S.A.	£700 mil deferrable definitive notes	A	CMBS Retail	--	--	AAA (sf)/Watch Neg	AAA (sf)
ASAR International S.A.	£700 mil deferrable definitive notes	B	CMBS Retail	--	--	AAA (sf)/Watch Neg	AAA (sf)
Bamburgh Finance No. 1 PLC	£210 mil mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0159966257	AA (sf)/Watch Neg	AA (sf)
Bamburgh Finance No. 1 PLC	£210 mil mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0159966844	AA (sf)/Watch Neg	AA (sf)
Bamburgh Finance No. 1 PLC	£210 mil mortgage-backed floating-rate notes	C	CMBS Mixed	--	XS0159966927	AA (sf)/Watch Neg	AA (sf)
BELLATRIX (ECLIPSE 2005-2) PLC	£393.69 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0225388379	AAA (sf)/Watch Neg	AAA (sf)
BELLATRIX (ECLIPSE 2005-2) PLC	£393.69 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0225388536	AAA (sf)/Watch Neg	AAA (sf)
BELLATRIX (ECLIPSE 2005-2) PLC	£393.69 mil commercial mortgage-backed floating-rate notes	C	CMBS Mixed	--	XS0225388619	AA+ (sf)/Watch Neg	AA+ (sf)
BL Superstores Finance PLC	£753 mil fixed- and floating-rate bonds	A2	CMBS Retail	--	XS0244999016	AAA (sf)/Watch Neg	AAA (sf)
BL Superstores Finance PLC	£753 mil fixed- and floating-rate bonds	M1	CMBS Retail	--	XS0244892054	AA (sf)/Watch Neg	AA (sf)
Broadgate Financing PLC	£2.08 bil fixed- and floating-rate bonds	A1	CMBS Office Building	--	XS0213092066	AAA (sf)/Watch Neg	AAA (sf)
Broadgate Financing PLC	£2.08 bil fixed- and floating-rate bonds	A2	CMBS Office Building	--	XS0211897664	AAA (sf)/Watch Neg	AAA (sf)
Broadgate Financing PLC	£2.08 bil fixed- and floating-rate bonds	A3	CMBS Office Building	--	XS0211897821	AAA (sf)/Watch Neg	AAA (sf)
Broadgate Financing PLC	£2.08 bil fixed- and floating-rate bonds	A4	CMBS Office Building	--	XS0213092652	AAA (sf)/Watch Neg	AAA (sf)
Bruntwood Alpha PLC	£440 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0283194792	AA (sf)/Watch Neg	AA (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
Canary Wharf Finance II PLC	EUR283 mil, £3.626 bil, US$579 mil first mortgage debentures (including £153.4 million net additional debt issuance)	A1	CMBS Office Building	--	XS0112279616	AAA (sf)/Watch Neg	AAA (sf)
Canary Wharf Finance II PLC	EUR283 mil, £3.626 bil, US$579 mil first mortgage debentures (including £153.4 million net additional debt issuance)	A3	CMBS Office Building	--	XS0130681512	AAA (sf)/Watch Neg	AAA (sf)
Canary Wharf Finance II PLC	EUR283 mil, £3.626 bil, US$579 mil first mortgage debentures (including £153.4 million net additional debt issuance)	A7	CMBS Office Building	--	XS0295171341	AAA (sf)/Watch Neg	AAA (sf)
Canary Wharf Finance II PLC	EUR283 mil, £3.626 bil, US$579 mil first mortgage debentures (including £153.4 million net additional debt issuance)	B	CMBS Office Building	--	XS0112281190	AA (sf)/Watch Neg	AA (sf)
Canary Wharf Finance II PLC	EUR283 mil, £3.626 bil, US$579 mil first mortgage debentures (including £153.4 million net additional debt issuance)	B3	CMBS Office Building	--	XS0295172075	AA (sf)/Watch Neg	AA (sf)
Cirene Finance S.r.l.	EUR101.45 mil mortgage-backed floating-rate notes and deferrable-interest notes	B	CMBS Other	--	IT0004115454	AA+ (sf)/Watch Neg	AA+ (sf)
Cornerstone Titan 2005-1 PLC	£592.043 mil commercial mortgage-backed floating- and variable-rate notes	A1	CMBS Mixed	--	XS0227575049	AAA (sf)/Watch Neg	AAA (sf)
Cornerstone Titan 2005-1 PLC	£592.043 mil commercial mortgage-backed floating- and variable-rate notes	A2	CMBS Mixed	--	XS0229453278	AAA (sf)/Watch Neg	AAA (sf)
Cornerstone Titan 2005-1 PLC	£592.043 mil commercial mortgage-backed floating- and variable-rate notes	X	CMBS Mixed	--	XS0227578571	AAA (sf)/Watch Neg	AAA (sf)
Cornerstone Titan 2005-2 PLC	£398.781 mil commercial mortgage-backed floating-rate notes	D	CMBS Mixed	--	XS0237331029	AAA (sf)/Watch Neg	AAA (sf)
Cornerstone Titan 2005-2 PLC	£398.781 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0237330484	AAA (sf)/Watch Neg	AAA (sf)
Cornerstone Titan 2006-1 PLC	£564.266 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0262026718	A+ (sf)/Watch Neg	A+ (sf)
Cornerstone Titan 2007-1 PLC	EUR1.322 bil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	21925BAA1	XS0288060949	AAA (sf)/Watch Neg	AAA (sf)
Cornerstone Titan 2007-1 PLC	EUR1.322 bil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0288124265	AAA (sf)/Watch Neg	AAA (sf)
CPUK Mortgage Finance Ltd.	£750.05 mil mortgage-backed floating-rate notes	A1	CMBS Other	--	XS0298610055	AAA (sf)/Watch Neg	AAA (sf)
CPUK Mortgage Finance Ltd.	£750.05 mil mortgage-backed floating-rate notes	A2	CMBS Other	--	XS0300398400	AAA (sf)/Watch Neg	AAA (sf)
CPUK Mortgage Finance Ltd.	£750.05 mil mortgage-backed floating-rate notes	B	CMBS Other	--	XS0298618462	AA (sf)/Watch Neg	AA (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
CPUK Mortgage Finance Ltd.	£750.05 mil mortgage-backed floating-rate notes	X	CMBS Other	--	XS0298618116	AAA (sf)/Watch Neg	AAA (sf)
Credent Ltd.	EUR298.29 mil commercial mortgage-backed floating-rate notes	A	CMBS Retail	--	--	AA (sf)/Watch Neg	AA (sf)
DECO 10-Pan Europe 4 PLC	EUR1.039 bil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	24358TAA2	US24358TAA25	AAA (sf)/Watch Neg	AAA (sf)
DECO 10-Pan Europe 4 PLC	EUR1.039 bil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	24358TAB0	--	AAA (sf)/Watch Neg	AAA (sf)
DECO 11 - UK Conduit 3 PLC	£444.387 mil commercial mortgage-backed floating-rate notes	A-1A	CMBS Mixed	--	XS0279810468	AAA (sf)/Watch Neg	AAA (sf)
DECO 11 - UK Conduit 3 PLC	£444.387 mil commercial mortgage-backed floating-rate notes	A-1B	CMBS Mixed	--	XS0279812597	AA (sf)/Watch Neg	AA (sf)
DECO 12 - UK 4 PLC	£672.884 mil commercial mortgage-backed floating-rate notes	A-1	CMBS Mixed	--	XS0289644121	AAA (sf)/Watch Neg	AAA (sf)
DECO 14 - Pan Europe 5 B.V.	EUR1.491 bil commercial mortgage-backed floating-rate notes	A-1	CMBS Mixed	233181AA4	US233181AA48	AAA (sf)/Watch Neg	AAA (sf)
DECO 14 - Pan Europe 5 B.V.	EUR1.491 bil commercial mortgage-backed floating-rate notes	A-2	CMBS Mixed	233181AJ5	US233181AJ56	AA (sf)/Watch Neg	AA (sf)
DECO 14 - Pan Europe 5 B.V.	EUR1.491 bil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	233181AB2	US233181AB21	AAA (sf)/Watch Neg	AAA (sf)
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	233180AA6	US233180AA64	AAA (sf)/Watch Neg	AAA (sf)
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	233180AC2	US233180AC21	AAA (sf)/Watch Neg	AAA (sf)
DECO 15 - Pan Europe 6 Ltd.	EUR1.445 bil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	233180AB4	US233180AB48	AAA (sf)/Watch Neg	AAA (sf)
DECO 17 - Pan Europe 7 Ltd.	EUR1.249 bil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0337050263	AAA (sf)/Watch Neg	AAA (sf)
DECO 17 - Pan Europe 7 Ltd.	EUR1.249 bil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	--	XS0337051824	AAA (sf)/Watch Neg	AAA (sf)
DECO 17 - Pan Europe 7 Ltd.	EUR1.249 bil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0337052046	AA (sf)/Watch Neg	AA (sf)
DECO 17 - Pan Europe 7 Ltd.	EUR1.249 bil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0337051402	AAA (sf)/Watch Neg	AAA (sf)
DECO 5 - UK Large Loan 1 PLC	£282.1 mil commercial mortgage-backed floating-rate notes	A1	CMBS Office Building	--	XS0230364019	AAA (sf)/Watch Neg	AAA (sf)

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Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
DECO 5 - UK Large Loan 1 PLC	£282.1 mil commercial mortgage-backed floating-rate notes	A2	CMBS Office Building	--	XS0230658865	AAA (sf)/Watch Neg	AAA (sf)
DECO 5 - UK Large Loan 1 PLC	£282.1 mil commercial mortgage-backed floating-rate notes	B	CMBS Office Building	--	XS0230659087	AA (sf)/Watch Neg	AA (sf)
DECO 6 - UK Large Loan 2 PLC	£555.119 mil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0235682845	AAA (sf)/Watch Neg	AAA (sf)
DECO 6 - UK Large Loan 2 PLC	£555.119 mil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	--	XS0235683223	AAA (sf)/Watch Neg	AAA (sf)
DECO 6 - UK Large Loan 2 PLC	£555.119 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0235683736	AA (sf)/Watch Neg	AA (sf)
DECO 7 - Pan Europe 2 PLC	EUR1.556 bil commercial mortgage-backed variable- and floating-rate notes	A2	CMBS Mixed	243575AB3	US243575AB32	AAA (sf)/Watch Neg	AAA (sf)
DECO 7 - Pan Europe 2 PLC	EUR1.556 bil commercial mortgage-backed variable- and floating-rate notes	B	CMBS Mixed	243575AD9	US243575AD97	AA+ (sf)/Watch Neg	AA+ (sf)
DECO 7 - Pan Europe 2 PLC	EUR1.556 bil commercial mortgage-backed variable- and floating-rate notes	X	CMBS Mixed	243575AC1	US243575AC15	AAA (sf)/Watch Neg	AAA (sf)
DECO 8 - UK Conduit 2 PLC	£630.131 mil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0251885603	AAA (sf)/Watch Neg	AAA (sf)
DECO 8 - UK Conduit 2 PLC	£630.131 mil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	--	XS0251886163	AA (sf)/Watch Neg	AA (sf)
DECO 9 - Pan Europe 3 PLC	EUR1.154 bil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	24358RAA6	US24358RAA68	AAA (sf)/Watch Neg	AAA (sf)
DECO 9 - Pan Europe 3 PLC	EUR1.154 bil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	24358RAC2	US24358RAC25	AA+ (sf)/Watch Neg	AA+ (sf)
DECO 9 - Pan Europe 3 PLC	EUR1.154 bil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	24358RAD0	US24358RAD08	AA (sf)/Watch Neg	AA (sf)
DECO 9 - Pan Europe 3 PLC	EUR1.154 bil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	24358RAB4	--	AAA (sf)/Watch Neg	AAA (sf)
DECO Series 2005-Pan Europe 1 PLC	EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes	B	CMBS Mixed	243585AD8	US243585AD87	AAA (sf)/Watch Neg	AAA (sf)
DECO Series 2005-Pan Europe 1 PLC	EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes	C	CMBS Mixed	243585AE6	US243585AE60	AAA (sf)/Watch Neg	AAA (sf)
DECO Series 2005-Pan Europe 1 PLC	EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes	D	CMBS Mixed	243585AF3	US243585AF36	AAA (sf)/Watch Neg	AAA (sf)
DECO Series 2005-Pan Europe 1 PLC	EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes	E	CMBS Mixed	243585AG1	US243585AG19	AA+ (sf)/Watch Neg	AA+ (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
DECO Series 2005-Pan Europe 1 PLC	EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes	X	CMBS Mixed	243585AC0	US243585AC05	AAA (sf)/Watch Neg	AAA (sf)
DECO Series 2005-UK Conduit 1 PLC	£236.057 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0223391680	AAA (sf)/Watch Neg	AAA (sf)
DECO Series 2005-UK Conduit 1 PLC	£236.057 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0223392498	AA (sf)/Watch Neg	AA (sf)
Deutsche Pfandbriefbank AG	£113.68 mil floating-rate amortizing credit-linked notes (ESTATE UK-3)	A1+	CMBS Mixed	--	XS0285362082	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Deutsche Pfandbriefbank AG	£113.68 mil floating-rate amortizing credit-linked notes (ESTATE UK-3)	A2	CMBS Mixed	--	XS0285364963	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Deutsche Pfandbriefbank AG	£113.68 mil floating-rate amortizing credit-linked notes (ESTATE UK-3)	B	CMBS Mixed	--	XS0285366588	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Diversity Funding No. 1 Ltd.	£1.145 bil variable reference rate notes	A	CMBS Mixed	--	XS0330903401	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Diversity Funding No. 1 Ltd.	£1.145 bil variable reference rate notes	B	CMBS Mixed	--	XS0330906685	AA (sf)/Watch Neg	AA (sf)/Watch Neg
DRACO (ECLIPSE 2005-4) PLC	£284.978 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0238139983	AAA (sf)/Watch Neg	AAA (sf)
DRACO (ECLIPSE 2005-4) PLC	£284.978 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0238140569	AA+ (sf)/Watch Neg	AA+ (sf)
Eddystone Finance PLC	EUR504.6 mil, £853 mil mortgage-backed floating-rate notes	A1A	CMBS Mixed	--	XS0248504986	AAA (sf)/Watch Neg	AAA (sf)
Eddystone Finance PLC	EUR504.6 mil, £853 mil mortgage-backed floating-rate notes	A1B	CMBS Mixed	--	XS0248505959	AAA (sf)/Watch Neg	AAA (sf)
Eddystone Finance PLC	EUR504.6 mil, £853 mil mortgage-backed floating-rate notes	A2	CMBS Mixed	--	XS0248506684	AAA (sf)/Watch Neg	AAA (sf)
Eddystone Finance PLC	EUR504.6 mil, £853 mil mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0248507229	AA (sf)/Watch Neg	AA (sf)
Emerald Funding (Gibraltar) PLC	£200 mil commercial mortgage-backed secured floating-rate notes	A	CMBS Mixed	--	XS0308467454	AAA (sf)/Watch Neg	AAA (sf)
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0237881445	AAA (sf)/Watch Neg	AAA (sf)
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0237883490	AAA (sf)/Watch Neg	AAA (sf)
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	C	CMBS Mixed	--	XS0237885784	AAA (sf)/Watch Neg	AAA (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)

Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	D	CMBS Mixed	--	XS0237889000	AAA (sf)/Watch Neg	AAA (sf)
Epic (Ayton) PLC	£537.95 mil commercial mortgage-backed floating-rate notes	E	CMBS Mixed	--	XS0237889695	AA (sf)/Watch Neg	AA (sf)
Epic (Brodie) PLC	EUR759.264 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0258760080	AAA (sf)/Watch Neg	AAA (sf)
Epic (Brodie) PLC	EUR759.264 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0258762961	AA (sf)/Watch Neg	AA (sf)
Epic (Caspar) PLC	£532.15 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0201996369	AA (sf)/Watch Neg	AA (sf)
Epic (Culzean) PLC	£548.65 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0286451710	AAA (sf)/Watch Neg	AAA (sf)
Epic (More London) PLC	£670 mil milion commercial mortgage-backed floating-rate notes	A	CMBS Office Building	--	XS0251155387	AAA (sf)/Watch Neg	AAA (sf)
Epic (More London) PLC	£670 mil milion commercial mortgage-backed floating-rate notes	B	CMBS Office Building	--	XS0251155544	AA (sf)/Watch Neg	AA (sf)
Epic (Value Retail) Ltd.	EUR338 mil commercial mortgage-backed floating-rate notes	A	CMBS Retail	--	XS0309760451	AAA (sf)/Watch Neg	AAA (sf)
Epic (Value Retail) Ltd.	EUR338 mil commercial mortgage-backed floating-rate notes	B	CMBS Retail	--	XS0309761699	AAA (sf)/Watch Neg	AAA (sf)
Epic (Value Retail) Ltd.	EUR338 mil commercial mortgage-backed floating-rate notes	C	CMBS Retail	--	XS0309761855	AA (sf)/Watch Neg	AA (sf)
Epic Opera (Arlington) Ltd.	£800 mil commercial mortgage-backed floating-rate notes	A	CMBS Office Building	--	XS0311217284	AAA (sf)/Watch Neg	AAA (sf)
Epic Opera (Arlington) Ltd.	£800 mil commercial mortgage-backed floating-rate notes	B	CMBS Office Building	--	XS0311217441	A+ (sf)/Watch Neg	A+ (sf)
Epic Opera (Arlington) Ltd.	£800 mil commercial mortgage-backed floating-rate notes	C	CMBS Office Building	--	XS0311217870	A+ (sf)/Watch Neg	A+ (sf)
EQUINOX (ECLIPSE 2006-1) PLC	£401.34 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0259279585	AA+ (sf)/Watch Neg	AA+ (sf)
EQUINOX (ECLIPSE 2006-1) PLC	£401.34 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0259280088	AA- (sf)/Watch Neg	AA- (sf)
European Prime Real Estate No. 1 PLC	£347.758 mil milion commercial mortgage-backed floating-rate notes	A	CMBS Mixed	29879CAA8	US29879CAA80	AAA (sf)/Watch Neg	AAA (sf)
European Prime Real Estate No. 1 PLC	£347.758 mil milion commercial mortgage-backed floating-rate notes	B	CMBS Mixed	29879CAB6	US29879CAB63	AA (sf)/Watch Neg	AA (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
European Property Capital 3 PLC	EUR406.762 mil commercial mortgage-backed floating- and variable-rate notes	A	CMBS Mixed	--	XS0236878525	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
European Property Capital 3 PLC	EUR406.762 mil commercial mortgage-backed floating- and variable-rate notes	B	CMBS Mixed	--	XS0236879929	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg
European Property Capital 3 PLC	EUR406.762 mil commercial mortgage-backed floating- and variable-rate notes	X	CMBS Mixed	--	XS0236879416	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
European Property Capital 4 PLC	£481.885 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0270901928	AAA (sf)/Watch Neg	AAA (sf)
European Property Capital 4 PLC	£481.885 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0270909236	AAA (sf)/Watch Neg	AAA (sf)
EuroProp (EMC VI) S.A.	EUR489.775 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0301901657	AAA (sf)/Watch Neg	AAA (sf)
EuroProp (EMC VI) S.A.	EUR489.775 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0301902622	AA (sf)/Watch Neg	AA (sf)
FCC Proudreed Properties 2005	EUR397.4 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	FR0010247577	AAA (sf)/Watch Neg	AAA (sf)
FCC Proudreed Properties 2005	EUR397.4 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	FR0010247585	AAA (sf)/Watch Neg	AAA (sf)
FCC Proudreed Properties 2005	EUR397.4 mil commercial mortgage-backed floating-rate notes	C	CMBS Mixed	--	FR0010247593	AA (sf)/Watch Neg	AA (sf)
Fleet Street Finance One PLC	£659.25 mil commercial mortgage-backed floating- and variable-rate notes	A	CMBS Mixed	--	XS0224564236	AAA (sf)/Watch Neg	AAA (sf)
Fleet Street Finance One PLC	£659.25 mil commercial mortgage-backed floating- and variable-rate notes	B	CMBS Mixed	--	XS0224564582	AAA (sf)/Watch Neg	AAA (sf)
Fleet Street Finance One PLC	£659.25 mil commercial mortgage-backed floating- and variable-rate notes	C	CMBS Mixed	--	XS0224565043	AAA (sf)/Watch Neg	AAA (sf)
Fleet Street Finance Three PLC	EUR1.105 bil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0302957062	AA (sf)/Watch Neg	AA (sf)
Forest Finance PLC	EUR250 mil secured floating-rate notes	A	CMBS Mixed	--	XS0220766801	AAA (sf)/Watch Neg	AAA (sf)
FORNAX (ECLIPSE 2006-2) B.V.	EUR545.134 mil commercial mortgage-backed variable- and floating-rate notes	A	CMBS Mixed	--	XS0267553443	AAA (sf)/Watch Neg	AAA (sf)
FORNAX (ECLIPSE 2006-2) B.V.	EUR545.134 mil commercial mortgage-backed variable- and floating-rate notes	B	CMBS Mixed	--	XS0267554334	AAA (sf)/Watch Neg	AAA (sf)
FORNAX (ECLIPSE 2006-2) B.V.	EUR545.134 mil commercial mortgage-backed variable- and floating-rate notes	C	CMBS Mixed	--	XS0267554508	AA+ (sf)/Watch Neg	AA+ (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
FORNAX (ECLIPSE 2006-2) B.V.	EUR545.134 mil commercial mortgage-backed variable- and floating-rate notes	X	CMBS Mixed	--	XS0267557196	AAA (sf)/Watch Neg	AAA (sf)
German Residential Funding PLC	EUR2.66 bil commercial mortgage-backed floating-rate notes	A1	CMBS Multifamily	--	XS0263580945	AA (sf)/Watch Neg	AA (sf)
Hallam Finance PLC	EUR265 mil commercial mortgage-backed floating-rate notes	A	CMBS Multifamily	--	XS0206470865	AAA (sf)/Watch Neg	AAA (sf)
HERCULES (ECLIPSE 2006-4) PLC	£814.95 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0276410080	AA (sf)/Watch Neg	AA (sf)
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A1a	CMBS Mixed	--	IT0004082704	AA (sf)/Watch Neg	AA (sf)
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A1b	CMBS Mixed	--	IT0004082712	AA (sf)/Watch Neg	AA (sf)
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A2a	CMBS Mixed	--	IT0004082720	AA (sf)/Watch Neg	AA (sf)
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A2b	CMBS Mixed	--	IT0004082746	AA (sf)/Watch Neg	AA (sf)
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A3a	CMBS Mixed	--	IT0003382972	AA (sf)/Watch Neg	AA (sf)
Imser Securitisation 2 S.r.l.	EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes	A3b	CMBS Mixed	--	IT0004082753	AA (sf)/Watch Neg	AA (sf)
Indus (ECLIPSE 2007-1) PLC	£894.53 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0294758064	AA- (sf)/Watch Neg	AA- (sf)
Indus (ECLIPSE 2007-1) PLC	£894.53 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0294758494	AA- (sf)/Watch Neg	AA- (sf)
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	A	CMBS Mixed	--	FR0010379347	AAA (sf)/Watch Neg	AAA (sf)
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	B	CMBS Mixed	--	FR0010379354	AAA (sf)/Watch Neg	AAA (sf)
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	C	CMBS Mixed	--	FR0010379362	AAA (sf)/Watch Neg	AAA (sf)
Infinity 2006-1 "Classico"	EUR436.5 mil floating-rate asset-backed notes	D	CMBS Mixed	--	FR0010379370	AA (sf)/Watch Neg	AA (sf)
Infinity 2007-1 ''Soprano'' FCC	EUR1.028 bil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	FR0010478420	AAA (sf)/Watch Neg	AAA (sf)
Infinity 2007-1 ''Soprano'' FCC	EUR1.028 bil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	FR0010478438	AA (sf)/Watch Neg	AA (sf)

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Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
ING (UK) Listed Real Estate Issuer PLC	£225 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0236921986	AAA (sf)/Watch Neg	AAA (sf)
ING (UK) Listed Real Estate Issuer PLC	£225 mil commercial mortgage-backed floating-rate notes	Reserve	CMBS Mixed	--	--	AAA (sf)/Watch Neg	AAA (sf)
Juturna (European Loan Conduit No. 16) PLC	£813.32 mil commercial mortgage-backed fixed-rate guaranteed notes	A	CMBS Other	--	XS0172827783	AA-/Watch Neg	AA-
Juturna (European Loan Conduit No. 16) PLC	£813.32 mil commercial mortgage-backed fixed-rate guaranteed notes	A	CMBS Other	--	XS0172827783	AA-/Watch Neg (SPUR)	AA- (SPUR)
LCP Proudreed PLC	£322 mil commercial mortgage-backed secured floating-rate notes	A	CMBS Mixed	--	XS0233008936	AA (sf)/Watch Neg	AA (sf)
London & Regional Debt Securitisation No. 1 PLC	£234.2 mil commercial mortgage-backed floating-rate notes	A	CMBS Office Building	--	XS0235319331	AAA (sf)/Watch Neg	AAA (sf)
London & Regional Debt Securitisation No. 1 PLC	£234.2 mil commercial mortgage-backed floating-rate notes	B	CMBS Office Building	--	XS0235319687	AA (sf)/Watch Neg	AA (sf)
Longstone Finance PLC	£868 mil commercial mortgage-backed fixed-rate notes	A	CMBS Retail	--	XS0248510280	AAA (sf)/Watch Neg	AAA (sf)
Longstone Finance PLC	£868 mil commercial mortgage-backed fixed-rate notes	B	CMBS Retail	--	XS0248510793	AA (sf)/Watch Neg	AA (sf)
Marlin (EMC-II) B.V.	EUR614 mil commercial mortgage-backed floating-rate notes	A	CMBS Office Building	--	XS0193656971	AAA (sf)/Watch Neg	AAA (sf)
Marlin (EMC-II) B.V.	EUR614 mil commercial mortgage-backed floating-rate notes	B	CMBS Office Building	--	XS0193657789	AAA (sf)/Watch Neg	AAA (sf)
Marlin (EMC-II) B.V.	EUR614 mil commercial mortgage-backed floating-rate notes	C	CMBS Office Building	--	XS0193657862	AA (sf)/Watch Neg	AA (sf)
Meadowhall Finance PLC	£1.015 bil fixed- and floating-rate notes	A1	CMBS Shopping Mall	--	XS0278325476	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Meadowhall Finance PLC	£1.015 bil fixed- and floating-rate notes	A2	CMBS Shopping Mall	--	XS0278327415	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Meadowhall Finance PLC	£1.015 bil fixed- and floating-rate notes	B	CMBS Shopping Mall	--	XS0278326441	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Morpheus (European Loan Conduit No. 19) PLC	£581.883 mil commercial mortgage-backed floating-rate notes and subordinated loans	A	CMBS Mixed	617755AA1	XS0198508110	AAA (sf)/Watch Neg	AAA (sf)
Morpheus (European Loan Conduit No. 19) PLC	£581.883 mil commercial mortgage-backed floating-rate notes and subordinated loans	B	CMBS Mixed	617755AB9	XS0198508896	AA (sf)/Watch Neg	AA (sf)
NEMUS Funding No. 1 PLC	£178.647 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0261424666	AAA (sf)/Watch Neg	AAA (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
NEMUS II (Arden) PLC	£260.87 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0278300487	AA (sf)/Watch Neg	AA (sf)
Odysseus (European Loan Conduit No. 21) FCC	EUR326.8 mil commercial mortgage-backed floating- and variable-rate notes	A	CMBS Mixed	676113AA1	US676113AA17	AAA (sf)/Watch Neg	AAA (sf)
Odysseus (European Loan Conduit No. 21) FCC	EUR326.8 mil commercial mortgage-backed floating- and variable-rate notes	X	CMBS Mixed	676113AD5	US676113AD55	AAA (sf)/Watch Neg	AAA (sf)
Opera Finance (CSC 3) PLC	£710 mil commercial mortgage-backed floating-rate notes	A	CMBS Shopping Mall	--	XS0218953858	AAA (sf)/Watch Neg	AAA (sf)
Opera Finance (CSC 3) PLC	£710 mil commercial mortgage-backed floating-rate notes	B	CMBS Shopping Mall	--	XS0218955713	AA (sf)/Watch Neg	AA (sf)
Opera Finance (MEPC) PLC	£470 mil commercial mortgage-backed floating-rate notes	A	CMBS Office Building	--	XS0234415270	AA (sf)/Watch Neg	AA (sf)
Opera Finance (Metro Centre) PLC	£600 mil commercial mortgage-backed floating-rate notes	A	CMBS Shopping Mall	--	XS0211548143	AAA (sf)/Watch Neg	AAA (sf)
Opera Finance (Metro Centre) PLC	£600 mil commercial mortgage-backed floating-rate notes	B	CMBS Shopping Mall	--	XS0211550123	AA+ (sf)/Watch Neg	AA+ (sf)
Opera Finance (Metro Centre) PLC	£600 mil commercial mortgage-backed floating-rate notes	C	CMBS Shopping Mall	--	XS0211550800	A+ (sf)/Watch Neg	A+ (sf)
Opera Finance (Scottish Retail) PLC	£430 mil commercial mortgage-backed floating-rate notes	A	CMBS Shopping Mall	--	XS0217097780	AAA (sf)/Watch Neg	AAA (sf)
Opera France One FCC	EUR379.9 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	FR0010359802	AAA (sf)/Watch Neg	AAA (sf)
Opera Germany (No. 1) GmbH	EUR254 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0268816336	AAA (sf)/Watch Neg	AAA (sf)
Opera Germany (No. 1) GmbH	EUR254 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0268816849	AA (sf)/Watch Neg	AA (sf)
Opera Germany (No. 3) Ltd.	EUR550 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0293598495	AAA (sf)/Watch Neg	AAA (sf)
Opera Germany (No. 3) Ltd.	EUR550 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0293599113	AA (sf)/Watch Neg	AA (sf)
Paris Prime Commercial Real Estate FCC	EUR452.15 mil commercial mortgage-backed floating-rate notes	C	CMBS Office Building	699808AC5	US699808AC58	AAA (sf)/Watch Neg	AAA (sf)
Patrimonio Uno CMBS S.r.l.	EUR397.828 mil asset-backed floating-rate notes	A	CMBS Mixed	--	IT0004070006	AAA (sf)/Watch Neg	AAA (sf)
Patrimonio Uno CMBS S.r.l.	EUR397.828 mil asset-backed floating-rate notes	B	CMBS Mixed	--	IT0004070048	AA (sf)/Watch Neg	AA (sf)

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Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
Patrimonio Uno CMBS S.r.l.	EUR397.828 mil asset-backed floating-rate notes	C	CMBS Mixed	--	IT0004070055	AA (sf)/Watch Neg	AA (sf)
Patrimonio Uno CMBS S.r.l.	EUR397.828 mil asset-backed floating-rate notes	X DACS	CMBS Mixed	--	--	AAA (sf)/Watch Neg	AAA (sf)
Perseus (European Loan Conduit No. 22) PLC	£514.538 mil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	29878GAF9	US29878GAF90	AAA (sf)/Watch Neg	AAA (sf)
Perseus (European Loan Conduit No. 22) PLC	£514.538 mil commercial mortgage-backed floating-rate notes	A3	CMBS Mixed	29878GAG7	US29878GAG73	AA+ (sf)/Watch Neg	AA+ (sf)
Portfolio GREEN German CMBS GmbH	EUR585.411 mil secured floating-rate notes	A	CMBS Mixed	--	XS0330705517	AAA (sf)/Watch Neg	AAA (sf)
Portfolio GREEN German CMBS GmbH	EUR585.411 mil secured floating-rate notes	B	CMBS Mixed	--	XS0330708370	AA (sf)/Watch Neg	AA (sf)
Premiertel PLC	£286.207 mil fixed-rate bonds	A	CMBS Mixed	--	XS0180245515	AA (sf)/Watch Neg	AA (sf)
Prominent CMBS Funding No. 1 PLC	EUR584 mil, £600 mil mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0234097128	AAA (sf)/Watch Neg	AAA (sf)
Prominent CMBS Funding No. 1 PLC	EUR584 mil, £600 mil mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0234098951	AAA (sf)/Watch Neg	AAA (sf)
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes	A	CMBS Mixed	74880RAA8	US74880RAA86	AAA (sf)/Watch Neg	AAA (sf)
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes	B	CMBS Mixed	74880RAB6	US74880RAB69	AA+ (sf)/Watch Neg	AA+ (sf)
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes	C	CMBS Mixed	74880RAC4	US74880RAC43	AA (sf)/Watch Neg	AA (sf)
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes	X1 DACS	CMBS Mixed	74880RAG5	--	AAA (sf)/Watch Neg	AAA (sf)
Quirinus (European Loan Conduit No. 23) PLC	EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes	X2 DACS	CMBS Mixed	74880RAH3	--	AAA (sf)/Watch Neg	AAA (sf)
Radamantis (European Loan Conduit No. 24) PLC	£493.525 mil commercial mortgage-backed floating-rate notes	A	CMBS Office Building	--	XS0263702564	AAA (sf)/Watch Neg	AAA (sf)
Radamantis (European Loan Conduit No. 24) PLC	£493.525 mil commercial mortgage-backed floating-rate notes	B	CMBS Office Building	--	XS0263703968	AA (sf)/Watch Neg	AA (sf)
Radamantis (European Loan Conduit No. 24) PLC	£493.525 mil commercial mortgage-backed floating-rate notes	C	CMBS Office Building	--	XS0263704776	AA- (sf)/Watch Neg	AA- (sf)
Radamantis (European Loan Conduit No. 24) PLC	£493.525 mil commercial mortgage-backed floating-rate notes	X	CMBS Office Building	--	--	AAA (sf)/Watch Neg	AAA (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
Real Estate Capital (Foundation) Ltd.	£302.5 mil commercial mortgage-backed floating-rate notes (including £39 million reserve notes)	A1	CMBS Mixed	--	XS0210882428	AAA (sf)/Watch Neg	AAA (sf)
Real Estate Capital (Foundation) Ltd.	£302.5 mil commercial mortgage-backed floating-rate notes (including £39 million reserve notes)	A2	CMBS Mixed	--	XS0308261915	AAA (sf)/Watch Neg	AAA (sf)
REC Retail Parks Ltd.	EUR300 mil, £800 mil commercial mortgage-backed floating-rate notes	A1	CMBS Retail	--	XS0230463423	AAA (sf)/Watch Neg	AAA (sf)
REC Retail Parks Ltd.	EUR300 mil, £800 mil commercial mortgage-backed floating-rate notes	A2	CMBS Retail	--	--	AAA (sf)/Watch Neg	AAA (sf)
REC Retail Parks Ltd.	EUR300 mil, £800 mil commercial mortgage-backed floating-rate notes	A3	CMBS Retail	--	XS0230464314	AAA (sf)/Watch Neg	AAA (sf)
RIVOLI Pan Europe 1 PLC	EUR479.8 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0278734644	AAA (sf)/Watch Neg	AAA (sf)
RIVOLI Pan Europe 1 PLC	EUR479.8 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0278742316	AAA (sf)/Watch Neg	AAA (sf)
Sandwell Commercial Finance No. 3 Ltd.	£229.75 mil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0357081032	AAA (sf)/Watch Neg	AAA (sf)
Sandwell Commercial Finance No. 3 Ltd.	£229.75 mil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	--	XS0357081206	AA (sf)/Watch Neg	AA (sf)
Sandwell Commercial Finance No.1 PLC	£250 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0191369221	AAA (sf)/Watch Neg	AAA (sf)
Sandwell Commercial Finance No.1 PLC	£250 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0191371391	AA (sf)/Watch Neg	AA (sf)
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	A	CMBS Multifamily	--	XS0274874246	AAA (sf)/Watch Neg	AAA (sf)
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	A+	CMBS Multifamily	--	XS0274873941	AAA (sf)/Watch Neg	AAA (sf)
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	B	CMBS Multifamily	--	XS0274874592	AA (sf)/Watch Neg	AA (sf)
Semper Finance 2006-1 Ltd.	EUR465.6 mil floating-rate credit-linked notes	C	CMBS Multifamily	--	XS0274874832	A (sf)/Watch Neg	A (sf)
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	A1+	CMBS Mixed	--	XS0305670647	AAA (sf)/Watch Neg	AAA (sf)
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	A2	CMBS Mixed	--	XS0305670993	AAA (sf)/Watch Neg	AAA (sf)
Semper Finance 2007-1 GmbH	EUR994.2 mil floating-rate credit-linked notes	B	CMBS Mixed	--	XS0305671298	AA (sf)/Watch Neg	AA (sf)

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Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)								
Silenus (European Loan Conduit No. 25) Ltd.	EUR1.246 bil commercial mortgage-backed variable- and floating-rate notes	A	CMBS Mixed	826872AA1	US826872AA19	AA (sf)/Watch Neg	AA (sf)
Silenus (European Loan Conduit No. 25) Ltd.	EUR1.246 bil commercial mortgage-backed variable- and floating-rate notes	X	CMBS Mixed	826872AB9	US826872AB91	AA (sf)/Watch Neg	AA (sf)
Tahiti Finance PLC	£535 mil secured floating-rate notes	A	CMBS Hotels	--	XS0233777308	AAA (sf)/Watch Neg	AAA (sf)
Tahiti Finance PLC	£535 mil secured floating-rate notes	B	CMBS Hotels	--	XS0233778454	AA (sf)/Watch Neg	AA (sf)
Talisman 1 Finance PLC	EUR554.35 mil commercial mortgage-backed floating- and variable-rate notes	A	CMBS Mixed	--	XS0220377906	AAA (sf)/Watch Neg	AAA (sf)
Talisman 1 Finance PLC	EUR554.35 mil commercial mortgage-backed floating- and variable-rate notes	B	CMBS Mixed	--	XS0220378896	AAA (sf)/Watch Neg	AAA (sf)
Talisman 1 Finance PLC	EUR554.35 mil commercial mortgage-backed floating- and variable-rate notes	X	CMBS Mixed	--	XS0220378201	AAA (sf)/Watch Neg	AAA (sf)
Talisman-3 Finance PLC	EUR689.9 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0256114033	AAA (sf)/Watch Neg	AAA (sf)
Talisman-3 Finance PLC	EUR689.9 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0256114892	AAA (sf)/Watch Neg	AAA (sf)
Talisman-3 Finance PLC	EUR689.9 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0256114546	AAA (sf)/Watch Neg	AAA (sf)
Talisman-4 Finance PLC	EUR739 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0263096389	AAA (sf)/Watch Neg	AAA (sf)
Talisman-4 Finance PLC	EUR739 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0263098161	AA (sf)/Watch Neg	AA (sf)
Talisman-4 Finance PLC	EUR739 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0263097783	AAA (sf)/Watch Neg	AAA (sf)
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0278333736	AAA (sf)/Watch Neg	AAA (sf)
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0278334460	AA (sf)/Watch Neg	AA (sf)
Talisman-5 Finance PLC	EUR544.25 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0278334205	AAA (sf)/Watch Neg	AAA (sf)
Talisman-7 Finance Ltd.	EUR1.826 bil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0304910762	AA+ (sf)/Watch Neg	AA+ (sf)
Talisman-7 Finance Ltd.	EUR1.826 bil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0304911067	AA+ (sf)/Watch Neg	AA+ (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
Taurus CMBS (Germany) 2006-1 PLC	EUR571.25 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0257712579	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS (Germany) 2006-1 PLC	EUR571.25 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0257714435	AA (sf)/Watch Neg	AA (sf)
Taurus CMBS (Germany) 2006-1 PLC	EUR571.25 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0257713627	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS (Pan-Europe) 2006-3 PLC	CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0274566420	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS (Pan-Europe) 2006-3 PLC	CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes	X1	CMBS Mixed	--	XS0274568392	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS (Pan-Europe) 2006-3 PLC	CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes	X2	CMBS Mixed	--	XS0274569010	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0305732181	AA+ (sf)/Watch Neg	AA+ (sf)
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	--	XS0309194248	AA- (sf)/Watch Neg	AA- (sf)
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	X1	CMBS Mixed	--	XS0305733668	AA+ (sf)/Watch Neg	AA+ (sf)
Taurus CMBS (Pan-Europe) 2007-1 Ltd.	CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes	X2	CMBS Mixed	--	XS0305734476	AA+ (sf)/Watch Neg	AA+ (sf)
Taurus CMBS (U.K.) 2006-2 PLC	£447.15 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0271522103	AA (sf)/Watch Neg	AA (sf)
Taurus CMBS (U.K.) 2006-2 PLC	£447.15 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0271525031	AA (sf)/Watch Neg	AA (sf)
Taurus CMBS No. 1 PLC	£256.69 mil commercial mortgage-backed floating- and variable-rate notes	A	CMBS Mixed	--	XS0210823760	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS No. 1 PLC	£256.69 mil commercial mortgage-backed floating- and variable-rate notes	B	CMBS Mixed	--	XS0210824149	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS No. 1 PLC	£256.69 mil commercial mortgage-backed floating- and variable-rate notes	C	CMBS Mixed	--	XS0210824495	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS No. 1 PLC	£256.69 mil commercial mortgage-backed floating- and variable-rate notes	X	CMBS Mixed	--	XS0210875307	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	IT0003957005	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	IT0003957013	AAA (sf)/Watch Neg	AAA (sf)

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Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	C	CMBS Mixed	--	IT0003957021	AAA (sf)/Watch Neg	AAA (sf)
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	D	CMBS Mixed	--	IT0003957039	AA+ (sf)/Watch Neg	AA+ (sf)
Taurus CMBS No. 2 S.r.l.	EUR403.9 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	IT0003957146	AAA (sf)/Watch Neg	AAA (sf)
Titan Europe 2006-1 PLC	EUR723.303 mil commercial mortgage-backed floating-rate and variable-rate notes	A	CMBS Multifamily	--	XS0247401028	AAA (sf)/Watch Neg	AAA (sf)
Titan Europe 2006-1 PLC	EUR723.303 mil commercial mortgage-backed floating-rate and variable-rate notes	B	CMBS Multifamily	--	XS0247405011	AA (sf)/Watch Neg	AA (sf)
Titan Europe 2006-1 PLC	EUR723.303 mil commercial mortgage-backed floating-rate and variable-rate notes	X	CMBS Multifamily	--	XS0247478679	AAA (sf)/Watch Neg	AAA (sf)
Titan Europe 2006-3 PLC	EUR943.751 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0257772987	AA (sf)/Watch Neg	AA (sf)
Titan Europe 2006-3 PLC	EUR943.751 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0257773951	AA (sf)/Watch Neg	AA (sf)
Titan Europe 2006-5 PLC	EUR660.969 mil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0277724398	AAA (sf)/Watch Neg	AAA (sf)
Titan Europe 2006-5 PLC	EUR660.969 mil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	--	XS0277725874	AAA (sf)/Watch Neg	AAA (sf)
Titan Europe 2006-5 PLC	EUR660.969 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0277736301	AAA (sf)/Watch Neg	AAA (sf)
Titan Europe 2007-2 Ltd.	EUR1.669 bil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0302920904	AAA (sf)/Watch Neg	AAA (sf)
Titan Europe 2007-2 Ltd.	EUR1.669 bil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	--	XS0302921381	AA+ (sf)/Watch Neg	AA+ (sf)
Titan Europe 2007-2 Ltd.	EUR1.669 bil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	XS0303038813	AAA (sf)/Watch Neg	AAA (sf)
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	A1(N)	CMBS Shopping Mall	--	XS0222487158	AAA (sf)/Watch Neg	AAA (sf)
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	A2	CMBS Shopping Mall	--	XS0108039776	AAA (sf)/Watch Neg	AAA (sf)
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	A3	CMBS Shopping Mall	--	XS0222488396	AAA (sf)/Watch Neg	AAA (sf)
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	B	CMBS Shopping Mall	--	XS0108043968	AA (sf)/Watch Neg	AA (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)							
Trafford Centre Finance Ltd. (The)	£946 mil floating-rate secured notes	B2	CMBS Shopping Mall	--	XS0222489014	AA (sf)/Watch Neg	AA (sf)
Triton (European Loan Conduit No. 26) PLC	£556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes	A1	CMBS Mixed	--	XS0294625008	AA (sf)/Watch Neg	AA (sf)
Triton (European Loan Conduit No. 26) PLC	£556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	--	XS0294625933	AA (sf)/Watch Neg	AA (sf)
Triton (European Loan Conduit No. 26) PLC	£556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	--	--	AA (sf)/Watch Neg	AA (sf)
UNITE (USAF) PLC	£280 mil commercial mortgage-backed floating-rate notes	A	CMBS Other	--	XS0278117014	AAA (sf)/Watch Neg	AAA (sf)
UNITE (USAF) PLC	£280 mil commercial mortgage-backed floating-rate notes	B	CMBS Other	--	XS0278121800	AA (sf)/Watch Neg	AA (sf)
Ursus 2 (Octane) PLC	£351.809 mil secured floating-rate notes	A	CMBS Other	--	XS0259731940	AAA (sf)/Watch Neg	AAA (sf)
Ursus 2 (Octane) PLC	£351.809 mil secured floating-rate notes	B	CMBS Other	--	XS0259732328	AA (sf)/Watch Neg	AA (sf)
Ursus 2 (Octane) PLC	£351.809 mil secured floating-rate notes	X2	CMBS Other	--	XS0259732161	AAA (sf)/Watch Neg	AAA (sf)
Vanwall Finance PLC	£355.838 mil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	--	XS0242555570	AAA (sf)/Watch Neg	AAA (sf)
Victoria Funding (EMC-III) PLC	£263 mil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	--	XS0231020727	AAA (sf)/Watch Neg	AAA (sf)
Victoria Funding (EMC-III) PLC	£263 mil commercial mortgage-backed floating-rate notes	C	CMBS Mixed	--	XS0231022004	AAA (sf)/Watch Neg	AAA (sf)
Vulcan (European Loan Conduit No. 28) Ltd.	EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes	A	CMBS Mixed	--	XS0314743377	AA+ (sf)/Watch Neg	AA+ (sf)
Vulcan (European Loan Conduit No. 28) Ltd.	EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes	B	CMBS Mixed	--	XS0314745745	AA+ (sf)/Watch Neg	AA+ (sf)
Vulcan (European Loan Conduit No. 28) Ltd.	EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes	X	CMBS Mixed	--	XS0314744003	AA+ (sf)/Watch Neg	AA+ (sf)
White Tower 2006-3 PLC	£1.15 bil commercial mortgage-backed floating-rate notes	B	CMBS Office Building	--	XS0275771649	AAA (sf)/Watch Neg	AAA (sf)
Windermere IX CMBS (Multifamily) S.A.	EUR1.3 bil commercial mortgage-backed floating-rate notes	A1	CMBS Multifamily	973212AA1	US973212AA18	AA (sf)/Watch Neg	AA (sf)
Windermere IX CMBS (Multifamily) S.A.	EUR1.3 bil commercial mortgage-backed floating-rate notes	X	CMBS Multifamily	973212AC7	US973212AC73	AA (sf)/Watch Neg	AA (sf)

Table 3

EMEA: CMBS: List of CreditWatch Negative Placements (cont.)

Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	A2	CMBS Other	973224AB4	US973224AB47	AAA (sf)/Watch Neg	AAA (sf)
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	B	CMBS Other	973224AD0	US973224AD03	AA (sf)/Watch Neg	AA (sf)
Windermere VII CMBS PLC	EUR782.25 mil commercial mortgage-backed floating-rate notes	X	CMBS Other	973224AC2	US973224AC20	AAA (sf)/Watch Neg	AAA (sf)
Windermere VIII CMBS PLC	£1.038 bil commercial mortgage-backed floating-rate notes	A2	CMBS Mixed	973208AB7	US973208AB70	AA (sf)/Watch Neg	AA (sf)
Windermere X CMBS Ltd.	EUR1.497 bil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	973226AA1	US973226AA12	AAA (sf)/Watch Neg	AAA (sf)
Windermere X CMBS Ltd.	EUR1.497 bil commercial mortgage-backed floating-rate notes	B	CMBS Mixed	973226AC7	US973226AC77	AAA (sf)/Watch Neg	AAA (sf)
Windermere X CMBS Ltd.	EUR1.497 bil commercial mortgage-backed floating-rate notes	C	CMBS Mixed	973226AD5	US973226AD50	AA (sf)/Watch Neg	AA (sf)
Windermere X CMBS Ltd.	EUR1.497 bil commercial mortgage-backed floating-rate notes	X	CMBS Mixed	973226AB9	US973226AB94	AAA (sf)/Watch Neg	AAA (sf)
Windermere XIV CMBS Ltd.	EUR1.112 bil commercial mortgage-backed floating-rate notes	A	CMBS Mixed	973210AA5	US973210AA51	AA (sf)/Watch Neg	AA (sf)
Xuthus (European Loan Conduit No. 29) S.A.	EUR695.05 mil commercial mortage-backed floating-rate and variable-rate notes	A	CMBS Mixed	--	XS0332860740	AA (sf)/Watch Neg	AA (sf)
Asset Repackaging Vehicle Limited	£69.4 mil resecuritization notes series 2010-4	A1	CMBS Mixed	--	--	AA (sf)/Watch Neg	AA (sf)
Asset Repackaging Vehicle Limited	£14.8 mil resecuritization notes series 2010-5	A1	CMBS Other	--	--	AA (sf)/Watch Neg	AA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements

Issuer	Series	Class	Collateral Type/ Segment	CUSIP	ISINS	Rating to	Rating from
Adriano Finance S.r.l.	EUR7.998 bil residential mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0004398092	AAA (sf)/Watch Neg	AAA (sf)
Adriano Finance S.r.l.	EUR5.679 bil mortgage-backed floating-rate notes series 2	A	RMBS Prime	--	IT0004438088	AAA (sf)/Watch Neg	AAA (sf)
Adriatico Finance RMBS S.r.l.	EUR192.55 mil asset-backed floating rate notes	A	RMBS Prime	--	IT0004376981	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2004-1 PLC	EUR538 mil, £270 mil mortgage-backed floating-rate notes series 3	A1	RMBS Prime	--	XS0201883328	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Aire Valley Mortgages 2004-1 PLC	EUR538 mil, £270 mil mortgage-backed floating-rate notes series 3	A2	RMBS Prime	--	XS0201883674	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2004-1 PLC	EUR538 mil, £270 mil mortgage-backed floating-rate notes series 3	B1	RMBS Prime	--	XS0201883914	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2004-1 PLC	EUR538 mil, £270 mil mortgage-backed floating-rate notes series 3	B2	RMBS Prime	--	XS0201884300	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2005-1 PLC	EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2	A3	RMBS Prime	--	XS0217568145	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2005-1 PLC	EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2	A1	RMBS Prime	--	XS0217567766	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2005-1 PLC	EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2	A2	RMBS Prime	--	XS0217568061	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2005-1 PLC	EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2	B2	RMBS Prime	--	XS0217568814	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2005-1 PLC	EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2	B1	RMBS Prime	--	XS0217568491	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1	A	RMBS Prime	00935WAA7	US00935WAA71	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	A3	RMBS Prime	--	XS0264197780	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	A2	RMBS Prime	--	XS0264197517	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1	B3	RMBS Prime	--	XS0264194258	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	A1	RMBS Prime	--	XS0264192989	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1	B1	RMBS Prime	00935WAB5	US00935WAB54	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1	B2	RMBS Prime	--	XS0264191742	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	B2	RMBS Prime	--	XS0264193284	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	B3	RMBS Prime	--	XS0264197863	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2	2A1	RMBS Prime	00935LAC7	US00935LAC72	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2	2A3	RMBS Prime	--	XS0298413229	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2	2A2	RMBS Prime	--	XS0298412841	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2007-1 PLC	EUR200 mil, £125 mil, US$2.075 bil mortgage-backed floating-rate notes series 1	1B	RMBS Prime	--	XS0298410126	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2	2B	RMBS Prime	--	XS0298413658	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0329904956	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0329886526	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0329905508	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0329906225	AA (sf)/Watch Neg	AA (sf)
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes	2-A2	RMBS Prime	--	XS0378268717	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes	2-A1	RMBS Prime	--	XS0378266000	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes	1-A1	RMBS Prime	--	XS0378258833	AAA (sf)/Watch Neg	AAA (sf)
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes	1-A2	RMBS Prime	--	XS0378263163	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2005 - 1 PLC	£301 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	--	XS0235712006	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2005 - 1 PLC	£301 mil mortgage-backed floating-rate notes	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2005 - 1 PLC	£301 mil mortgage-backed floating-rate notes	B	RMBS Subprime	--	XS0235713152	AA+ (sf)/Watch Neg	AA+ (sf)
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	B	RMBS Subprime	--	XS0254833089	AA (sf)/Watch Neg	AA (sf)
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	A3a	RMBS Subprime	--	XS0254830499	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
ALBA 2006 - 1 PLC	£556.25 mil mortgage-backed floating-rate notes due 2037	A3b	RMBS Subprime	--	XS0254831893	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	--	XS0272869172	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	B	RMBS Subprime	--	XS0271530114	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	A3b	RMBS Subprime	--	XS0272876623	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2006 - 2 PLC	EUR110 mil, £466.641 mil mortgage-backed floating-rate notes	A3a	RMBS Subprime	--	XS0271529967	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2007 - 1 PLC	EUR190 mil, £841 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	--	XS0301721832	AA (sf)/Watch Neg	AA (sf)
ALBA 2007 - 1 PLC	EUR190 mil, £841 mil mortgage-backed floating-rate notes	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
ALBA 2007 - 1 PLC	EUR190 mil, £841 mil mortgage-backed floating-rate notes	A2	RMBS Subprime	--	XS0301704747	AAA (sf)/Watch Neg	AAA (sf)
Alicante Finance S.r.l.	EUR922.211 mil class A residential mortgage backed floating rate notes and class J residential mortgage backed variable rate notes	A	RMBS Prime	--	IT0004438351	AAA (sf)/Watch Neg	AAA (sf)
Antilope 1	EUR1.23 bil mortgage loan-backed FCC units	Snr. P	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Antilope 2	EUR1.752 bil mortgage loan-backed FCC units	Snr P	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Apulia Finance N. 2 S.r.l.	EUR169.63 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003487623	AAA (sf)/Watch Neg	AAA (sf)
Apulia Finance N. 2 S.r.l.	EUR169.63 mil mortgage-backed floating-rate notes	C	RMBS Prime	--	IT0003487649	BBB (sf)/Watch Neg	BBB (sf)
Apulia Finance N. 2 S.r.l.	EUR169.63 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003487631	AAA (sf)/Watch Neg	AAA (sf)
Apulia Mortgages Finance N. 3 S.r.l.	EUR235.1 mil asset-backed floating-rate notes	C	RMBS Prime	--	IT0003742977	BBB (sf)/Watch Neg	BBB (sf)
Apulia Mortgages Finance N. 3 S.r.l.	EUR235.1 mil asset-backed floating-rate notes	B	RMBS Prime	--	IT0003742969	AAA (sf)/Watch Neg	AAA (sf)
Apulia Mortgages Finance N. 3 S.r.l.	EUR235.1 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0003742951	AAA (sf)/Watch Neg	AAA (sf)
AR Finance 1 PLC	EUR142 mil secured floating-rate notes and secured guaranteed floating-rate notes	B	RMBS Other	--	XS0181644344	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
AR Finance 1 PLC	EUR142 mil secured floating-rate notes and secured guaranteed floating-rate notes	A	RMBS Other	--	XS0181644260	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Asti Finance S.r.l.	EUR527.4 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0003966477	AAA (sf)/Watch Neg	AAA (sf)
Asti Finance S.r.l.	EUR513.1 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0004370885	AAA (sf)/Watch Neg	AAA (sf)
Asti Finance S.r.l.	EUR473.4 mil asset-backed floating-rate notes series 2010	A	RMBS Prime	--	IT0004657711	AAA (sf)/Watch Neg	AAA (sf)
Atlantes Mortgage No.1 PLC	EUR500 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0161394324	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Atomium Mortgage Finance 2003-I B.V.	EUR2.164 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0182690668	AAA (sf)/Watch Neg	AAA (sf)
Auburn Securities 3 PLC	£400 mil mortgage-backed floating-rate notes	M	RMBS Prime	--	XS0157588723	AA- (sf)/Watch Neg	AA- (sf)
Auburn Securities 3 PLC	£400 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0157588210	AAA (sf)/Watch Neg	AAA (sf)
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	D	RMBS Prime	--	XS0202812276	A (sf)/Watch Neg	A (sf)
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	M	RMBS Prime	--	XS0202810734	AAA (sf)/Watch Neg	AAA (sf)
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0202811039	AAA (sf)/Watch Neg	AAA (sf)
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0202810064	AAA (sf)/Watch Neg	AAA (sf)
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	C	RMBS Prime	--	XS0202811625	AA+ (sf)/Watch Neg	AA+ (sf)
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	C	RMBS Prime	--	XS0228780937	A (sf)/Watch Neg	A (sf)
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0228779764	AAA (sf)/Watch Neg	AAA (sf)
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	M	RMBS Prime	--	XS0228780002	AAA (sf)/Watch Neg	AAA (sf)
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0228780341	AA (sf)/Watch Neg	AA (sf)
AyT 11 Fondo de Titulizacion Hipotecaria	EUR403 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0338541008	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
AyT Caja Murcia Hipotecario I, Fondo de Titulizacion de Activos	EUR350 mil residential mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0312282009	AAA (sf)/Watch Neg	AAA (sf)
AyT Caja Murcia Hipotecario II, Fondo de Titulizacion de Activos	EUR315 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0312272000	AAA (sf)/Watch Neg	AAA (sf)
AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos	EUR400 mil floating-rate notes	A	RMBS Prime	--	ES0312212006	AAA (sf)/Watch Neg	AAA (sf)
AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	EUR125 mil AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	A	RMBS Prime	--	ES0312273560	AAA (sf)/Watch Neg	AAA (sf)
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	EUR4 bil securitisation bonds	A	RMBS Prime	--	ES0312274006	AAA (sf)/Watch Neg	AAA (sf)
AyT Hipotecario Mixto V, Fondo de Titulizacion de Activos	EUR675 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0312252002	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
AyT ICO-FTVPO Caixa Galicia Fondo de Titulizacion de Activos	EUR160 mil mortgage-backed floating-rate notes	A(G)	RMBS Prime	--	ES0312286000	AAA (sf)/Watch Neg	AAA (sf)
AyT ICO-FTVPO Caja Murcia Fondo De Titulizacion de Activos	EUR138 mil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0312287016	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg
AyT ICO-FTVPO Caja Murcia Fondo De Titulizacion de Activos	EUR138 mil residential mortgage-backed floating-rate notes	A(G)	RMBS Prime	--	ES0312287008	AAA (sf)/Watch Neg	AAA (sf)
AyT ICO-FTVPO CAJASOL, Fondo de Titulizacion de Activos	EUR115 mil residential mortgage-backed floating-rate notes	A(G)	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR133.2 mil mortgage-backed floating rate notes series CAI	A(G)	RMBS Prime	--	ES0312289004	AAA (sf)/Watch Neg	AAA (sf)
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA	A(G)	RMBS Prime	--	ES0312289038	AAA (sf)/Watch Neg	AAA (sf)
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0370153001	AAA (sf)/Watch Neg	AAA (sf)
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0370153019	AA (sf)/Watch Neg	AA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
AyT Kutxa Hipotecario II, Fondo de Titulizacion de Activos	EUR1.2 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0370154009	AA (sf)/Watch Neg	AA (sf)
AyT Kutxa Hipotecario IV Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	ES0312306006	AAA (sf)/Watch Neg	AAA (sf)
AyT Kutxa Hipotecario IV Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0312306014	AAA (sf)/Watch Neg	AAA (sf)
Azor Mortgages PLC	EUR281 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0206334095	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
B-Arena N.V/S.A., Compartment No. 1	EUR1.01 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	BE0002350222	AAA (sf)/Watch Neg	AAA (sf)
B-Arena N.V/S.A., Compartment No. 1	EUR1.01 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	BE0002351238	AA (sf)/Watch Neg	AA (sf)
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A2	RMBS Subprime	--	XS0381559201	AAA (sf)/Watch Neg	AAA (sf)
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A6	RMBS Subprime	--	XS0381561363	AAA (sf)/Watch Neg	AAA (sf)
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A5	RMBS Subprime	--	XS0381560985	AAA (sf)/Watch Neg	AAA (sf)
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A3	RMBS Subprime	--	XS0381560043	AAA (sf)/Watch Neg	AAA (sf)
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A1	RMBS Subprime	--	XS0381559037	AAA (sf)/Watch Neg	AAA (sf)
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes	A4	RMBS Subprime	--	XS0381560555	AAA (sf)/Watch Neg	AAA (sf)
Bancaja 10, Fondo de Titulizacion de Activos	EUR2.631 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0312872015	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Bancaja 10, Fondo de Titulizacion de Activos	EUR2.631 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0312872023	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Bancaja 11, Fondo de Titulizacion de Activos	EUR2.023 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0312867023	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Bancaja 11, Fondo de Titulizacion de Activos	EUR2.023 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0312867015	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil bonos de titulizacion	A	RMBS Prime	--	ES0312884002	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0312885017	AAA (sf)/Watch Neg	AAA (sf)
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0312885025	AA (sf)/Watch Neg	AA (sf)
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0312886015	AAA (sf)/Watch Neg	AAA (sf)
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0312886023	AA (sf)/Watch Neg	AA (sf)
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313529010	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313714018	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 13, Fondo de Titulizacion de Activos	EUR1.57 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313270011	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313271019	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0313271027	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 14, Fondo de Titulizacion Hipotecaria	EUR964 mil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0313271035	AA (sf)/Watch Neg	AA (sf)
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0313272025	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0313272017	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 15, Fondo de Titulizacion Hipotecaria	EUR1.526 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0313272033	AA (sf)/Watch Neg	AA (sf)
Bankinter 16 Fondo de Titulizacion de Activos	EUR2.043 bil floating-rate notes	A	RMBS Prime	--	ES0313480008	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 16 Fondo de Titulizacion de Activos	EUR2.043 bil floating-rate notes	B	RMBS Prime	--	ES0313480016	AA (sf)/Watch Neg	AA (sf)
Bankinter 17 Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0313582001	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 18, Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate notes	A	RMBS Prime	--	ES0313401004	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 20 Fondo de Titulizacion de Activos	EUR1.65 bil mortage backed notes due	A	RMBS Prime	--	ES0313438006	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0314019003	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes	A	RMBS Other	--	ES0313919005	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0313920011	AA (sf)/Watch Neg	AA (sf)
Bankinter 5 Fondo de Titulizacion Hipotecaria	EUR710 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0313920003	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0313546014	AA (sf)/Watch Neg	AA (sf)
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0313546006	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0313548002	AAA (sf)/Watch Neg	AAA (sf)
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0313548010	AA- (sf)/Watch Neg	AA- (sf)
BBVA Hipotecario 3, Fondo de Titulizacion de Activos	EUR1.45 bil mortgage-backed floating-rate notes.	A2	RMBS Other	--	ES0314227010	AAA (sf)/Watch Neg	AAA (sf)
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0314148026	AAA (sf)/Watch Neg	AAA (sf)
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0314148018	AAA (sf)/Watch Neg	AAA (sf)
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes	A4	RMBS Prime	--	ES0314148034	AAA (sf)/Watch Neg	AAA (sf)
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0314150022	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes	A1	RMBS Prime	--	ES0314150006	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0314150014	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
BBVA RMBS 5, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0310003001	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
BBVA RMBS 9, Fondo de Titulizacion de Activos	EUR1.30 bil mortgage-backed floating-rate notes	--	RMBS Prime	--	ES0313199004	AAA (sf)/Watch Neg	AAA (sf)
BCC Mortgages PLC	EUR1.038 bil secured floating-rate notes	A	RMBS Prime	--	XS0256813048	AAA (sf)/Watch Neg	AAA (sf)
Berica 2 MBS S.r.l.	EUR302.685 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0003247506	AAA (sf)/Watch Neg	AAA (sf)
Berica 2 MBS S.r.l.	EUR302.685 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003247530	AA- (sf)/Watch Neg	AA- (sf)
Berica 3 MBS S.r.l.	EUR409.65 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003422117	A+ (sf)/Watch Neg	A+ (sf)
Berica 3 MBS S.r.l.	EUR409.65 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003422109	AAA (sf)/Watch Neg	AAA (sf)
Berica 5 Residential MBS S.r.l.	EUR675.878 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003765184	A (sf)/Watch Neg	A (sf)
Berica 5 Residential MBS S.r.l.	EUR675.878 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003765176	AAA (sf)/Watch Neg	AAA (sf)
Berica 6 Residential MBS S.r.l.	EUR1.441 bil mortgage-backed floating-rate notes (plus as overissuance of EUR8.565 million mortgage-backed deferrable-interest class D notes)	A2	RMBS Prime	--	IT0004013790	AAA (sf)/Watch Neg	AAA (sf)
Berica 6 Residential MBS S.r.l.	EUR1.441 bil mortgage-backed floating-rate notes (plus as overissuance of EUR8.565 million mortgage-backed deferrable-interest class D notes)	B	RMBS Prime	--	IT0004013808	A+ (sf)/Watch Neg	A+ (sf)
Berica 7 Residential MBS S.r.l.	EUR1.005 bil mortgage-backed floating-rate and variable-rate notes	A	RMBS Prime	--	IT0004432222	AAA (sf)/Watch Neg	AAA (sf)
Berica Residential MBS 1 S.r.l.	EUR588.483 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003641039	A (sf)/Watch Neg	A (sf)
Berica Residential MBS 1 S.r.l.	EUR588.483 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003641005	AAA (sf)/Watch Neg	AAA (sf)
Blue Granite International ABS PLC	EUR233 mil asset-backed floating-rate notes series 2007-1	A	RMBS Prime	--	XS0289993213	AA- (sf)/Watch Neg	AA- (sf)
Bluestone Securities PLC	EUR164.6 mil, £109.98 mil mortgage-backed floating-rate notes series 2006-01	A2	RMBS Subprime	--	XS0264881920	AAA (sf)/Watch Neg	AAA (sf)
Bluestone Securities PLC	EUR164.6 mil, £109.98 mil mortgage-backed floating-rate notes series 2006-01	A1	RMBS Subprime	--	XS0264881508	AAA (sf)/Watch Neg	AAA (sf)
Bluestone Securities PLC	EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01	Az	RMBS Subprime	--	XS0300920583	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Bluestone Securities PLC	EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01	A2	RMBS Subprime	--	XS0300920237	AAA (sf)/Watch Neg	AAA (sf)
Bluestone Securities PLC	£108.05 mil mortgage-backed floating-rate notes series 2005-01	A	RMBS Subprime	--	XS0222339631	AAA (sf)/Watch Neg	AAA (sf)
BOS (Shared Appreciation Mortgages) No. 1 PLC	£27.2 mil mortgage-backed notes	--	RMBS Other	--	XS0078634119	AAA (sf)/Watch Neg	AAA (sf)
BOS (Shared Appreciation Mortgages) No. 2 PLC	£105.6 mil asset-backed floating-rate notes	--	RMBS Other	--	XS0078634200	AAA (sf)/Watch Neg	AAA (sf)
BOS (Shared Appreciation Mortgages) No. 3 PLC	£46.56 mil mortgage-backed notes	--	RMBS Other	--	XS0084337475	AAA (sf)/Watch Neg	AAA (sf)
BOS (Shared Appreciation Mortgages) No. 4 PLC	£203.67 mil asset-backed notes	--	RMBS Other	--	XS0084341402	AAA (sf)/Watch Neg	AAA (sf)
BP Mortgages S.r.l.	EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1	A2	RMBS Prime	--	IT0004215320	AAA (sf)/Watch Neg	AAA (sf)
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	A2	RMBS Prime	--	IT0004239353	AAA (sf)/Watch Neg	AAA (sf)
BP Mortgages S.r.l.	EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1	B	RMBS Prime	--	IT0004215338	AA (sf)/Watch Neg	AA (sf)
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	B	RMBS Prime	--	IT0004239379	AA (sf)/Watch Neg	AA (sf)
BPL Mortgages S.r.l.	EUR3.002 bil Class A-2009 residential mortgage-backed floating-rate notes and unrated notes	A-2009	RMBS Prime	--	IT0004471709	AAA (sf)/Watch Neg	AAA (sf)
BPL Mortgages S.r.l.	EUR3.99 bil mortgage-backed floating rate notes	A-2009	RMBS Prime	--	IT0004516040	AAA (sf)/Watch Neg	AAA (sf)
BPM Securitisation 2 S.r.l.	EUR2.015 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0004083025	AAA (sf)/Watch Neg	AAA (sf)
BPM Securitisation 2 S.r.l.	EUR2.015 bil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0004083033	AA (sf)/Watch Neg	AA (sf)
BPV Mortgages S.r.l.	EUR1.156 bil class A residential mortgage-backed floating-rate notes and unrated notes	A	RMBS Prime	--	IT0004304835	AAA (sf)/Watch Neg	AAA (sf)
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	C4b	RMBS Prime	116874AP3	XS0291321510	A (sf)/Watch Neg	A (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	C4c	RMBS Prime	116874AE8	US116874AE84	A (sf)/Watch Neg	A (sf)
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	C4a	RMBS Prime	116874AK4	XS0291318995	A (sf)/Watch Neg	A (sf)
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	A4c	RMBS Prime	116874AD0	US116874AD02	AAA (sf)/Watch Neg	AAA (sf)
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	A4a	RMBS Prime	116874AR9	XS0291311800	AAA (sf)/Watch Neg	AAA (sf)
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	A3	RMBS Prime	116874AC2	US116874AC29	AAA (sf)/Watch Neg/A-1+ (sf)	AAA (sf)/A-1+ (sf)
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	A4b	RMBS Prime	116874AM0	XS0291315207	AAA (sf)/Watch Neg	AAA (sf)
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	A2	RMBS Prime	116874AB4	US116874AB46	AAA (sf)/Watch Neg	AAA (sf)
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	B4b	RMBS Prime	116874AN8	XS0291317088	AA (sf)/Watch Neg	AA (sf)
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes	B4a	RMBS Prime	116874AJ7	XS0291316601	AA (sf)/Watch Neg	AA (sf)
CAIXA PENEDES 1 TDA, Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0313252001	AAA (sf)/Watch Neg	AAA (sf)
CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0347598007	AAA (sf)/Watch Neg	AAA (sf)
Cassa Centrale Finance S.r.l.	EUR459.643 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0004073885	AAA (sf)/Watch Neg	AAA (sf)
Cassa Centrale Securitisation S.r.l.	EUR461.934 mil asset-backed floating-rate notes	A1	RMBS Prime	--	IT0004247687	AAA (sf)/Watch Neg	AAA (sf)
Cassa Centrale Securitisation S.r.l.	EUR461.934 mil asset-backed floating-rate notes	A2	RMBS Prime	--	IT0004247695	AAA (sf)/Watch Neg	AAA (sf)
castellana finance. ltd.	EUR185.15 million asset-backed floating-rate credit-linked notes	A	RMBS Credit Default Swap	--	XS0301921333	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
castellana finance. ltd.	EUR185.15 million asset-backed floating-rate credit-linked notes	B1	RMBS Credit Default Swap	--	XS0301921846	AA (sf)/Watch Neg	AA (sf)
castellana finance. ltd.	EUR185.15 million asset-backed floating-rate credit-linked notes	B2	RMBS Credit Default Swap	--	XS0307416098	AA (sf)/Watch Neg	AA (sf)
Celtic Residential Irish Mortgage Securitisation No. 10 PLC	EUR1.79 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0262424012	A (sf)/Watch Neg	A (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	A3a	RMBS Prime	--	XS0275790789	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	A2b	RMBS Prime	--	XS0275790607	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	A2a	RMBS Prime	--	XS0275790516	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	A3c	RMBS Prime	--	XS0275790862	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 12 Ltd.	EUR1.95 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0305170242	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 12 Ltd.	EUR1.95 bil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0305171059	AA- (sf)/Watch Neg	AA- (sf)
Celtic Residential Irish Mortgage Securitisation No. 13 Ltd.	EUR1.996 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0336390660	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 13 Ltd.	EUR1.996 bil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0336391551	AA (sf)/Watch Neg	AA (sf)
Celtic Residential Irish Mortgage Securitisation No. 14 Ltd.	EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes	A4	RMBS Prime	--	XS0397716167	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 14 Ltd.	EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes	A5	RMBS Prime	--	XS0397716837	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 14 Ltd.	EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes	A3	RMBS Prime	--	XS0397715359	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Celtic Residential Irish Mortgage Securitisation No. 14 Ltd.	EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes	A1	RMBS Prime	--	XS0397712414	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 14 Ltd.	EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes	A2	RMBS Prime	--	XS0397714386	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	A4	RMBS Prime	--	XS0444456460	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	A5	RMBS Prime	--	XS0444468127	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	A3	RMBS Prime	--	XS0444451313	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	A2	RMBS Prime	--	XS0444438138	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	A1	RMBS Prime	--	XS0444431471	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 16 Ltd.	EUR1.054 bil mortgage-backed floating-rate and subordinated floating-rate notes	A3	RMBS Prime	--	XS0474133625	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 16 Ltd.	EUR1.054 bil mortgage-backed floating-rate and subordinated floating-rate notes	A1	RMBS Prime	--	XS0474129433	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 16 Ltd.	EUR1.054 bil mortgage-backed floating-rate and subordinated floating-rate notes	A2	RMBS Prime	--	XS0474133385	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Celtic Residential Irish Mortgage Securitisation No. 9 PLC	EUR1.75 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0235753299	AA- (sf)/Watch Neg	AA- (sf)/Watch Neg
Claris Finance 2005 S.r.l.	EUR476.013 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0003879217	AAA (sf)/Watch Neg	AAA (sf)
Claris Finance 2006 S.r.l.	EUR299.85 mil mortgage-backed floating-rate notes	A1	RMBS Prime	--	IT0004096191	AAA (sf)/Watch Neg	AAA (sf)
Claris Finance 2006 S.r.l.	EUR299.85 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0004096209	AAA (sf)/Watch Neg	AAA (sf)
Claris Finance 2007 S.r.l.	EUR517.025 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0004189160	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Claris Finance 2007 S.r.l.	EUR517.025 mil asset-backed floating-rate notes	B	RMBS Prime	--	IT0004189178	AA (sf)/Watch Neg	AA (sf)
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	M1b	RMBS Subprime	--	XS0302270854	AA (sf)/Watch Neg	AA (sf)
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	M1a	RMBS Subprime	--	XS0302269682	AA (sf)/Watch Neg	AA (sf)
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	A3b	RMBS Subprime	--	XS0255438748	AAA (sf)/Watch Neg	AAA (sf)
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	A3a	RMBS Subprime	--	XS0255457706	AAA (sf)/Watch Neg	AAA (sf)
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	AZa	RMBS Subprime	--	XS0302268445	AAA (sf)/Watch Neg	AAA (sf)
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	A3b	RMBS Subprime	--	XS0302269096	AAA (sf)/Watch Neg	AAA (sf)
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	A3a	RMBS Subprime	--	XS0302268361	AAA (sf)/Watch Neg	AAA (sf)
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	M1a	RMBS Subprime	--	XS0255424441	AA+ (sf)/Watch Neg	AA+ (sf)
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	M1b	RMBS Subprime	--	XS0255439043	AA+ (sf)/Watch Neg	AA+ (sf)
Colston No. 1 PLC	EUR3.756 bil mortgage-backed floating-rate notes (Sale amount: EUR6.4 billion)	A	RMBS Prime	--	XS0335627724	AAA (sf)/Watch Neg	AAA (sf)
Cooper's Hill Funding PLC	£12 bil mortgage-backed floating-rate notes	A-2	RMBS Prime	--	XS0459046792	AAA (sf)/Watch Neg	AAA (sf)
Cooper's Hill Funding PLC	£12 bil mortgage-backed floating-rate notes	A-3	RMBS Prime	--	XS0459047501	AAA (sf)/Watch Neg	AAA (sf)
Cooper's Hill Funding PLC	£12 bil mortgage-backed floating-rate notes	A-1	RMBS Prime	--	XS0459040241	AAA (sf)/Watch Neg	AAA (sf)
CR FIRENZE MUTUI S.r.l.	EUR512.8 mil residential mortgage-backed floating-rate notes	C	RMBS Prime	--	IT0003391486	BBB (sf)/Watch Neg	BBB (sf)
CR FIRENZE MUTUI S.r.l.	EUR512.8 mil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003391478	A+ (sf)/Watch Neg	A+ (sf)
CR FIRENZE MUTUI S.r.l.	EUR512.8 mil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0003391452	AAA (sf)/Watch Neg	AAA (sf)
Credico Finance 2 S.r.l.	EUR282.858 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0003539597	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Credico Finance 3 S.r.l.	EUR392.75 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0003683254	AAA (sf)/Watch Neg	AAA (sf)
Credico Finance 4 S.r.l.	EUR400.796 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0003845689	AAA (sf)/Watch Neg	AAA (sf)
Credico Finance 5 S.r.l.	EUR465.347 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003976708	AAA (sf)/Watch Neg	AAA (sf)
Credico Finance 6 S.r.l.	EUR599.441 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0004073497	AAA (sf)/Watch Neg	AAA (sf)
Credico Finance 7 S.r.l.	EUR477.939 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0004161839	AAA (sf)/Watch Neg	AAA (sf)
Cronos RMBS Funding PLC	£1.25 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0210161369	AAA (sf)/Watch Neg	AAA (sf)
Dakota Financing PLC	£4 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0405285049	AAA (sf)/Watch Neg	AAA (sf)
Dakota Financing PLC	£4 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0405286526	AAA (sf)/Watch Neg	AAA (sf)
Dakota Financing PLC	£4 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0405285718	AAA (sf)/Watch Neg	AAA (sf)
Dakota Financing PLC	£4 bil mortgage-backed floating-rate notes	A4	RMBS Prime	--	XS0405286799	AAA (sf)/Watch Neg	AAA (sf)
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A4	RMBS Prime	--	XS0392645288	AAA (sf)/Watch Neg	AAA (sf)
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0392644984	AAA (sf)/Watch Neg	AAA (sf)
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0392644802	AAA (sf)/Watch Neg	AAA (sf)
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0392644638	AAA (sf)/Watch Neg	AAA (sf)
E-MAC DE 2005-I B.V.	EUR301.5 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0221900243	AA (sf)/Watch Neg	AA (sf)
E-MAC DE 2006-II B.V.	EUR703.5 mil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0276932539	AA+ (sf)/Watch Neg	AA+ (sf)
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0322554774	AA (sf)/Watch Neg	AA (sf)
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0322556472	AA (sf)/Watch Neg	AA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
E-MAC DE 2009-I B.V.	EUR349.579 mil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0475282322	AAA (sf)/Watch Neg	AAA (sf)
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0188806870	AAA (sf)/Watch Neg	AAA (sf)
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0188807506	AA (sf)/Watch Neg	AA (sf)/Watch Pos
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0207208165	AAA (sf)/Watch Neg	AAA (sf)
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0207209569	AA (sf)/Watch Neg	AA (sf)/Watch Pos
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0216513118	AAA (sf)/Watch Neg	AAA (sf)
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes	A	RMBS Prime	--	XS0236785431	AAA (sf)/Watch Neg	AAA (sf)
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes	B	RMBS Prime	--	XS0236785860	AA- (sf)/Watch Neg	AA- (sf)/Watch Pos
E-MAC NL 2006-II B.V.	EUR552.2 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0255992413	AAA (sf)/Watch Neg	AAA (sf)
E-MAC NL 2006-II B.V.	EUR552.2 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0255993577	AA (sf)/Watch Neg	AA (sf)
E-MAC Program B.V. Compartment NL 2006-III	EUR803.2 mil residential mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0274609170	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program B.V. Compartment NL 2006-III	EUR803.2 mil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0274609923	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program B.V. Compartment NL 2006-III	EUR803.2 mil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0274610855	AA (sf)/Watch Neg	AA (sf)
E-MAC Program B.V. Compartment NL 2007-I	EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	B	RMBS Prime	--	XS0292256301	AA- (sf)/Watch Neg	AA- (sf)
E-MAC Program B.V. Compartment NL 2007-I	EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A2	RMBS Prime	--	XS0292255758	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program B.V. Compartment NL 2007-I	EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A1	RMBS Prime	--	XS0292255329	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program B.V. Compartment NL 2007-III	EUR243 mil, US$415.6 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	A2	RMBS Prime	--	XS0307677640	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
E-MAC Program B.V. Compartment NL 2007-III	EUR243 mil, US$415.6 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	A1	RMBS Prime	26874HAA8	US26874HAA86	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program B.V. Compartment NL 2007-III	EUR243 mil, US$415.6 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	B	RMBS Prime	--	XS0307682210	AA+ (sf)/Watch Neg	AA+ (sf)
E-MAC Program II B.V. Compartment NL 2007-IV	EUR702.8 mil residential mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0325178548	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program II B.V. Compartment NL 2007-IV	EUR702.8 mil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0325183464	AA (sf)/Watch Neg	AA (sf)
E-MAC Program II B.V. Compartment NL 2008-IV	EUR263.2 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	A	RMBS Prime	--	XS0355816264	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program II B.V. Compartment NL 2008-IV	EUR263.2 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	B	RMBS Prime	--	XS0355816421	AA (sf)/Watch Neg	AA (sf)
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A2	RMBS Prime	--	XS0344800957	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A1	RMBS Prime	--	XS0348427955	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	B	RMBS Prime	--	XS0344801765	AA (sf)/Watch Neg	AA (sf)
E-MAC Program III B.V. Compartment NL 2008-II	EUR121.65 mil residential mortgage-backed and excess-spread backed floating-rate notes	A2	RMBS Prime	--	XS0358002391	AAA (sf)/Watch Neg	AAA (sf)
E-MAC Program III B.V. Compartment NL 2008-II	EUR121.65 mil residential mortgage-backed and excess-spread backed floating-rate notes	B	RMBS Prime	--	XS0355463166	AA (sf)/Watch Neg	AA (sf)
EMF-NL 2008-1 B.V.	EUR265.01 mil mortgage-backed floating-rate notes	A2	RMBS Subprime	268689AB2	US268689AB24	AA+ (sf)/Watch Neg	AA+ (sf)
EMF-NL 2008-1 B.V.	EUR265.01 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	268689AC0	US268689AC07	AA+ (sf)/Watch Neg	AA+ (sf)
EMF-NL 2008-1 B.V.	EUR265.01 mil mortgage-backed floating-rate notes	A1	RMBS Subprime	268689AA4	US268689AA41	AAA (sf)/Watch Neg	AAA (sf)
EMF-NL 2008-2 B.V.	EUR285.1 mil mortgage-backed floating-rate notes	A1	RMBS Subprime	26868LAA7	US26868LAA70	AA+ (sf)/Watch Neg	AA+ (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
EMF-NL Prime 2008-A B.V.	EUR200 mil mortgage-backed floating-rate notes	A2	RMBS Subprime	26868QAB4	US26868QAB41	AA+ (sf)/Watch Neg	AA+ (sf)
EMF-NL Prime 2008-A B.V.	EUR200 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	26868QAC2	US26868QAC24	AA+ (sf)/Watch Neg	AA+ (sf)
EMF-NL Prime 2008-A B.V.	EUR200 mil mortgage-backed floating-rate notes	A1	RMBS Subprime	26868QAA6	US26868QAA67	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.1) PLC	£232 mil fixed- and floating-rate mortgage-backed notes	A2	RMBS Other	--	XS0121197981	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.2) PLC	£300 mil mortgage-backed fixed- and floating rate notes	A1	RMBS Other	--	XS0147705775	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.2) PLC	£300 mil mortgage-backed fixed- and floating rate notes	A2	RMBS Other	--	XS0147706237	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A1	RMBS Other	--	XS0169949954	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A2	RMBS Other	--	XS0169950531	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A3	RMBS Other	--	XS0169950705	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	B	RMBS Other	--	XS0169951000	AA (sf)/Watch Neg	AA (sf)
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes	A2	RMBS Other	--	XS0197423345	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes	A1	RMBS Other	--	XS0197423188	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes	B	RMBS Other	--	XS0197423774	AA (sf)/Watch Neg	AA (sf)
Equity Release Funding (No.5) PLC	£381 mil floating-rate notes anddeferrable-interest notes.	A	RMBS Other	--	XS0225883387	AAA (sf)/Watch Neg	AAA (sf)
Equity Release Funding (No.5) PLC	£381 mil floating-rate notes anddeferrable-interest notes.	B	RMBS Other	--	XS0225883973	AA (sf)/Watch Neg	AA (sf)
Estense Finance S.r.l.	EUR1.923 bil residential mortgage-backed floating-rate notes and 132.632 million unrated notes	B-2009	RMBS Prime	--	IT0004513559	A (sf)/Watch Neg	A (sf)
Estense Finance S.r.l.	EUR1.923 bil residential mortgage-backed floating-rate notes and 132.632 million unrated notes	A-2009	RMBS Prime	--	IT0004513542	AAA (sf)/Watch Neg	AAA (sf)
Eurohome (Italy) Mortgages S.r.l.	EUR260.85 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0004304710	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes	MERCs	RMBS Subprime	--	XS0290550929	AAA (sf)/Watch Neg	AAA (sf)
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes	A	RMBS Subprime	--	XS0290416527	AA (sf)/Watch Neg	AA (sf)
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A2	RMBS Subprime	--	XS0311691272	AAA (sf)/Watch Neg	AAA (sf)
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	MERCs	RMBS Subprime	--	XS0311809023	AAA (sf)/Watch Neg	AAA (sf)
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A1(A)	RMBS Subprime	--	XS0311688054	AAA (sf)/Watch Neg	AAA (sf)
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A1(B)	RMBS Subprime	--	XS0311689532	AAA (sf)/Watch Neg	AAA (sf)
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A3	RMBS Subprime	--	XS0311693484	AA- (sf)/Watch Neg	AA- (sf)
EuroMASTR PLC, UBS AG (London Branch)	£200.75 mil mortgage-backed floating-rate notes series 2007-1V	A2	RMBS Subprime	--	XS0305763061	AAA (sf)/Watch Neg	AAA (sf)
EuroMASTR PLC, UBS AG (London Branch)	£200.75 mil mortgage-backed floating-rate notes series 2007-1V	MERCS	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Eurosail 2006-2BL PLC	EUR60.8 mil, £406.278 mil, US$318 mil mortgage-backed floating-rate notes	B1a	RMBS Subprime	298805AG7	US298805AG74	AA+ (sf)/Watch Neg	AA+ (sf)
Eurosail 2006-2BL PLC	EUR60.8 mil, £406.278 mil, US$318 mil mortgage-backed floating-rate notes	B1b	RMBS Subprime	298805AH5	US298805AH57	AA+ (sf)/Watch Neg	AA+ (sf)
Eurosail 2006-2BL PLC	EUR60.8 mil, £406.278 mil, US$318 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	298805AF9	US298805AF91	AAA (sf)/Watch Neg	AAA (sf)
Eurosail 2006-3NC PLC	EUR227.85 mil, £269.913 mil, US$205 mil mortgage-backed floating-rate notes, an overissuance mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	A3c	RMBS Subprime	298807AT5	US298807AT51	AAA (sf)/Watch Neg	AAA (sf)
Eurosail 2006-3NC PLC	EUR227.85 mil, £269.913 mil, US$205 mil mortgage-backed floating-rate notes, an overissuance mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes	A3a	RMBS Subprime	298807AG3	US298807AG31	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes	A3a	RMBS Subprime	29880JAR3	US29880JAR32	AAA (sf)/Watch Neg	AAA (sf)
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes	M1a	RMBS Subprime	29880JAU6	US29880JAU60	AAA (sf)/Watch Neg	AAA (sf)
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes	M1c	RMBS Subprime	29880JAW2	US29880JAW27	AAA (sf)/Watch Neg	AAA (sf)
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes	A3c	RMBS Subprime	29880JAT9	US29880JAT97	AAA (sf)/Watch Neg	AAA (sf)
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes	B1a	RMBS Subprime	29880JAG7	US29880JAG76	AA (sf)/Watch Neg	AA (sf)
Eurosail-NL 2007-1 B.V.	EUR361.2 mil mortgage-backed floating-rate notes and an overissuance of excess spread backed floating-rate notes	A	RMBS Other	298797AA9	US298797AA96	AAA (sf)/Watch Neg	AAA (sf)
Eurosail-NL 2007-1 B.V.	EUR361.2 mil mortgage-backed floating-rate notes and an overissuance of excess spread backed floating-rate notes	B	RMBS Other	298797AB7	US298797AB79	AA (sf)/Watch Neg	AA (sf)
Eurosail-NL 2007-2 B.V.	EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes	M	RMBS Subprime	29879JAF2	US29879JAF21	AAA (sf)/Watch Neg	AAA (sf)
Eurosail-NL 2007-2 B.V.	EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes	A	RMBS Subprime	29879JAA3	US29879JAA34	AAA (sf)/Watch Neg	AAA (sf)
Eurosail-NL 2007-2 B.V.	EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes	B	RMBS Subprime	29879JAB1	US29879JAB17	AA (sf)/Watch Neg	AA (sf)
Eurosail-UK 2007-1NC PLC	EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes	A2c	RMBS Subprime	298800AF0	US298800AF05	AAA (sf)/Watch Neg	AAA (sf)
Eurosail-UK 2007-1NC PLC	EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes	A2a	RMBS Subprime	298800AD5	US298800AD56	AAA (sf)/Watch Neg	AAA (sf)
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A2a	RMBS Subprime	29881AAD2	US29881AAD28	AAA (sf)/Watch Neg	AAA (sf)
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A3a	RMBS Subprime	29881AAG5	US29881AAG58	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	M1a	RMBS Subprime	29881AAK6	US29881AAK60	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A3c	RMBS Subprime	29881AAJ9	US29881AAJ97	AAA (sf)/Watch Neg	AAA (sf)
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	A2c	RMBS Subprime	29881AAF7	US29881AAF75	AAA (sf)/Watch Neg	AAA (sf)
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	M1c	RMBS Subprime	29881AAM2	US29881AAM27	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	B1a	RMBS Subprime	29881AAN0	US29881AAN00	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Eurosail-UK 2007-2NP PLC	EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes	B1c	RMBS Subprime	29881AAQ3	US29881AAQ31	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Eurosail-UK 2007-4BL PLC	EUR696 mil, £251.11 mil mortgage-backed floating-rate notes	A1a	RMBS Subprime	29881BAA6	US29881BAA61	AA (sf)/Watch Neg	AA (sf)
Eurosail-UK 2007-4BL PLC	EUR696 mil, £251.11 mil mortgage-backed floating-rate notes	A1c	RMBS Subprime	29881BAC2	US29881BAC28	AA (sf)/Watch Neg	AA (sf)
Farringdon Mortgages No. 1 PLC	£125 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Farringdon Mortgages No. 1 PLC	£125 mil mortgage-backed floating-rate notes	M2a	RMBS Subprime	--	XS0211300362	AA (sf)/Watch Neg	AA (sf)
Farringdon Mortgages No. 2 PLC	£200 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Farringdon Mortgages No. 2 PLC	£200 mil mortgage-backed floating-rate notes	A2a DAC	RMBS Subprime	--	XS0228710561	AAA (sf)/Watch Neg	AAA (sf)
Farringdon Mortgages No. 2 PLC	£200 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	--	XS0228709985	AAA (sf)/Watch Neg	AAA (sf)
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043	B	RMBS Prime	--	XS0256132795	A (sf)/Watch Neg	A (sf)
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043	A2	RMBS Prime	--	XS0256130401	AA (sf)/Watch Neg	AA (sf)
Fastnet Securities 3 Ltd.	EUR8 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0336037469	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Fastnet Securities 3 Ltd.	EUR8 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0336038194	AA (sf)/Watch Neg	AA (sf)/Watch Neg

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

Fastnet Securities 4 Ltd.	EUR6.5 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0369429831	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Fastnet Securities 4 Ltd.	EUR6.5 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0369429674	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Fastnet Securities 4 Ltd.	EUR6.5 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0369429161	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Fastnet Securities 5 Ltd.	EUR1.7 bil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0392183058	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Fastnet Securities 5 Ltd.	EUR1.7 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0392182753	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Fastnet Securities 5 Ltd.	EUR1.7 bil residential mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0392181946	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Fastnet Securities 6 Ltd.	EUR2.4 bil residential mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0398511567	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Fastnet Securities 6 Ltd.	EUR2.4 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0398511997	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Fastnet Securities 6 Ltd.	EUR2.4 bil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0398512292	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
FCT Zebre 2008-1	EUR3.18 bil asset-backed floating-rate notes	A	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Felsina Funding S.r.l, Felsina Funding S.r.l	EUR247.15 mil Residential Mortgage- Backed Floating Rate Notes due	A	RMBS Prime	--	IT0004544588	AAA (sf)/Watch Neg	AAA (sf)
First Flexible (No. 7) PLC	£268.6 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0282470797	AAA (sf)/Watch Neg	AAA (sf)
First Flexible (No. 7) PLC	£268.6 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0282471092	AA (sf)/Watch Neg	AA (sf)
First Flexible No. 4 PLC	£500 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0132692384	AAA (sf)/Watch Neg	AAA (sf)
First Flexible No. 4 PLC	£500 mil mortgage-backed floating-rate notes	M	RMBS Prime	--	XS0132692897	AA (sf)/Watch Neg	AA (sf)
First Flexible No. 5 PLC	£500 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0149246125	AAA (sf)/Watch Neg	AAA (sf)
First Flexible No. 6 PLC	EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0183654648	AAA (sf)/Watch Neg	AAA (sf)
First Flexible No. 6 PLC	EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0183654135	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
First Flexible No. 6 PLC	EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0183653756	AAA (sf)/Watch Neg	AAA (sf)
FonCaixa Hipotecario 10, Fondo de Titulizacion de Activos	EUR1.512 bil motgage-backed floating-rate notes (of which 12million fltg-rate nts)	A	RMBS Prime	--	ES0337679007	AAA (sf)/Watch Neg	AAA (sf)
Foncaixa Hipotecario 11, Fondo de Titulización de Activos	EUR6.5 bil asset-backed floating-rate Series 11	A	RMBS Prime	--	ES0337790002	AAA (sf)/Watch Neg	AAA (sf)
FonCaixa Hipotecario 6, Fondo de Titulizacion Hipotecaria	EUR600 mil bonos de titulizacion hipotecaria (notes)	A	RMBS Prime	--	ES0338199005	AAA (sf)/Watch Neg	AAA (sf)
FonCaixa Hipotecario 7, Fondo de Titulizacion Hipotecaria	EUR1.25 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0337969002	AAA (sf)/Watch Neg	AAA (sf)
FonCaixa Hipotecario 8, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0337805008	AAA (sf)/Watch Neg	AAA (sf)
FonCaixa Hipotecario 9, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0337982005	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0309364000	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos Santander Hipotecario 6	EUR1.26 bil mortgage backed notes	A	RMBS Prime	--	ES0378640009	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos UCI 11	EUR850 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0338340005	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos UCI 15	EUR1.452 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0380957003	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos UCI 19	EUR1.029 bil floating-rate notes	A	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos UCI 7	EUR455 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0338355003	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos UCI 8	EUR600 mil floating-rate notes	A	RMBS Prime	--	ES0338446000	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

Fondo de Titulizacion de Activos UCI 9	EUR1.25 bil floating-rate notes	A	RMBS Prime	--	ES0338222005	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos, Hipotebansa 11	EUR1.062 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0338447008	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion de Activos, Hipotebansa X	EUR917 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0338356001	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion Hipotecaria Banesto 4	EUR1.5 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0339774004	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion Hipotecaria UCI 10	EUR700 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0338146006	AAA (sf)/Watch Neg	AAA (sf)
Fondo de Titulizacion Hipotecaria UCI 12	EUR900 mil mortgage-backed floating-rate notes.	A	RMBS Prime	--	ES0338147004	AAA (sf)/Watch Neg	AAA (sf)
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR391.125 mil floating-rate notes (Atlantes Mortgage No. 2)	A	RMBS Prime	--	XS0348690651	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR306.75 mil mortgage-backed floating-rate notes and (AZOR MORTGAGES No. 2)	A	RMBS Prime	--	XS0378557234	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR623.7 mil mortgage-backed floating-rate notes and variable notes (Atlantes Mortgage No. 3)	A	RMBS Prime	--	XS0395875999	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR566.5 mil mortgage-backed floating-rate notes (Atlantes Mortgage No.4)	A	RMBS Prime	--	XS0412478199	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR520.5 mil mortgage-backed floating-rate notes and variable-rate notes (Atlantes Mortgage No. 5)	A	RMBS Prime	--	XS0472854370	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR460.55 mil mortgage-backed floating-rate notes (Atlantes Mortgages No. 7)	A	RMBS Prime	--	PTGAMAOM0014	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos	EUR710.5 mil floating-rate mortgage-backed notes	A2	RMBS Prime	--	ES0332235011	AA+ (sf)/Watch Neg	AA+ (sf)
GC SABADELL 1, Fondo de Titulizacion Hipotecario	EUR1.2 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0316874017	AAA (sf)/Watch Neg	AAA (sf)
Gosforth Funding PLC	£2.174 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0462965756	AAA (sf)/Watch Neg	AAA (sf)
Gosforth Funding PLC	£2.174 bil mortgage-backed floating-rate notes	A4	RMBS Prime	--	XS0462966994	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Gosforth Funding PLC	£2.174 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0462966309	AAA (sf)/Watch Neg	AAA (sf)
Gosforth Funding PLC	£2.174 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0462966564	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes	B3	RMBS Prime	--	XS0210925920	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes	B2	RMBS Prime	--	XS0210929591	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2	B3	RMBS Prime	--	XS0220175862	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes	A4	RMBS Prime	38741YAC3	US38741YAC30	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes	A5	RMBS Prime	--	XS0210929161	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes	A6	RMBS Prime	--	XS0210925847	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2	A7	RMBS Prime	--	XS0220172257	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2	A6	RMBS Prime	38741YAH2	US38741YAH27	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2	A5	RMBS Prime	--	XS0220174543	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2	A8	RMBS Prime	--	XS0220486277	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2	B2	RMBS Prime	--	XS0220173909	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4	A5	RMBS Prime	38741YAX7	US38741YAX76	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4	A6	RMBS Prime	38741YAY5	US38741YAY59	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01	A1	RMBS Prime	38741YBG3	US38741YBG35	AAA (sf)/Watch Neg/A-1+ (sf)	AAA (sf)/A-1+ (sf)
Granite Master Issuer PLC	EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01	A5	RMBS Prime	38741YBJ7	US38741YBJ73	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01	A6	RMBS Prime	--	XS0240670686	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Granite Master Issuer PLC	EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01	A8	RMBS Prime	--	XS0240671148	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4	B2	RMBS Prime	38741YAS8	US38741YAS81	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01	A7	RMBS Prime	--	XS0240670843	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2	A6	RMBS Prime	--	XS0252427009	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2	A4	RMBS Prime	38741YBR9	US38741YBR99	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2	A5	RMBS Prime	--	XS0252421499	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3	A4	RMBS Prime	38741YCA5	US38741YCA55	AAA (sf)/Watch Neg/A-1+ (sf)	AAA (sf)/A-1+ (sf)
Granite Master Issuer PLC	EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3	A7	RMBS Prime	38741YCD9	US38741YCD94	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3	A6	RMBS Prime	38741YCC1	US38741YCC12	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3	A5	RMBS Prime	38741YCB3	US38741YCB39	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3	A3	RMBS Prime	38741YBZ1	US38741YBZ16	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	4A1	RMBS Prime	38741YDH9	US38741YDH99	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	3A2	RMBS Prime	--	XS0284071908	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	6A1	RMBS Prime	--	XS0284077186	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	5A1	RMBS Prime	--	XS0284076295	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	2A1	RMBS Prime	38741YDF3	US38741YDF34	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	3A1	RMBS Prime	38741YDG1	US38741YDG17	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	2A1	RMBS Prime	38741YDR7	US38741YDR71	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	2A2	RMBS Prime	38741YEC9	CA38741YEC99	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4	B3	RMBS Prime	38741YAZ2	US38741YAZ25	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	3A2	RMBS Prime	--	XS0298974840	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	4A1	RMBS Prime	38741YDT3	US38741YDT38	AAA (sf)/Watch Neg/A-1+ (sf)	AAA (sf)/A-1+ (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	3A1	RMBS Prime	38741YDS5	US38741YDS54	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	4A2	RMBS Prime	--	XS0298980060	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4	B4	RMBS Prime	38741YBA6	US38741YBA64	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01	B3	RMBS Prime	--	XS0240671494	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01	B4	RMBS Prime	--	XS0240671650	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01	B2	RMBS Prime	38741YBL2	US38741YBL20	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2	B2	RMBS Prime	38741YBT5	US38741YBT55	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2	B3	RMBS Prime	--	XS0252428072	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3	B3	RMBS Prime	38741YCG2	US38741YCG26	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3	B2	RMBS Prime	38741YCF4	US38741YCF43	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	1B1	RMBS Prime	38741YDJ5	US38741YDJ55	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	3B2	RMBS Prime	--	XS0284073193	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	2B1	RMBS Prime	38741YDK2	US38741YDK29	AA- (sf)/Watch Neg	AA- (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

Granite Master Issuer PLC	EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01	3B1	RMBS Prime	--	XS0284072468	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	2B1	RMBS Prime	38741YDV8	US38741YDV83	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	3B3	RMBS Prime	--	XS0298980813	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	3B1	RMBS Prime	38741YDW6	US38741YDW66	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	3B2	RMBS Prime	--	XS0298975813	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4	A5	RMBS Prime	38741YCU1	CA38741YDD81	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4	A7	RMBS Prime	--	XS0275944766	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4	A8	RMBS Prime	--	XS0276823167	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4	A4	RMBS Prime	38741YDB2	US38741YDB20	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4	A1	RMBS Prime	38741YCS6	US38741YCS63	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2	1B1	RMBS Prime	38741YDU0	US38741YDU01	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4	A6	RMBS Prime	38741YDC0	US38741YDC03	AAA (sf)/Watch Neg	AAA (sf)
Granite Master Issuer PLC	CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4	B1	RMBS Prime	38741YCV9	US38741YCV92	AA- (sf)/Watch Neg	AA- (sf)
Granite Master Issuer PLC	CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4	B3	RMBS Prime	--	XS0275945730	AA- (sf)/Watch Neg	AA- (sf)
Granite Mortgages 03-2 PLC	US$2.838 bil mortgage-backed floating-rate notes, Series 1	A3	RMBS Prime	38741QAC0	US38741QAC06	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 03-2 PLC	US$2.838 bil mortgage-backed floating-rate notes, Series 1	B	RMBS Prime	38741QAD8	US38741QAD88	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 03-2 PLC	EUR506.7 mil mortgage-backed fixed- and floating-rate notes, Series 2	A	RMBS Prime	--	XS0168665718	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Granite Mortgages 03-2 PLC	£367.28 mil mortgage-backed fixed- and floating-rate notes, Series 3	A	RMBS Prime	--	XS0168666526	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 03-2 PLC	EUR506.7 mil mortgage-backed fixed- and floating-rate notes, Series 2	B	RMBS Prime	--	XS0168666013	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 03-2 PLC	EUR506.7 mil mortgage-backed fixed- and floating-rate notes, Series 2	M	RMBS Prime	--	XS0168771748	A+ (sf)/Watch Neg	A+ (sf)
Granite Mortgages 03-3 PLC	US$2.149 bil mortgage-backed floating-rate notes, Series 1	A3	RMBS Prime	38741UAC1	US38741UAC18	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 03-3 PLC	EUR725.5 mil mortgage-backed floating-rate notes, Series 2	A	RMBS Prime	--	XS0176409927	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 03-3 PLC	£387 mil mortgage-backed fixed- and floating-rate notes, Series 3	A	RMBS Prime	--	XS0176410693	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 03-3 PLC	US$2.149 bil mortgage-backed floating-rate notes, Series 1	B	RMBS Prime	38741UAD9	US38741UAD90	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 03-3 PLC	EUR725.5 mil mortgage-backed floating-rate notes, Series 2	B	RMBS Prime	--	XS0176410180	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 03-3 PLC	£387 mil mortgage-backed fixed- and floating-rate notes, Series 3	B	RMBS Prime	--	XS0176410776	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 04-1 PLC	EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2	A2	RMBS Prime	--	XS0184562816	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-1 PLC	EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2	A1	RMBS Prime	38741VAF2	US38741VAF22	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-1 PLC	£653 mil mortgage-backed floating-rate notes, Series 3	A	RMBS Prime	--	XS0184565249	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-1 PLC	EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2	B	RMBS Prime	--	XS0184563111	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 04-1 PLC	£653 mil mortgage-backed floating-rate notes, Series 3	B	RMBS Prime	--	XS0184566130	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 04-2 PLC	US$2.59 bil mortgage-backed floating-rate notes, series 1	A1	RMBS Prime	38741WAA1	US38741WAA18	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-2 PLC	EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2	A1	RMBS Prime	--	XS0193212825	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-2 PLC	EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2	A2	RMBS Prime	--	XS0193213807	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-2 PLC	£866 mil mortgage-backed floating-rate notes, series 3	A	RMBS Prime	--	XS0193218350	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Granite Mortgages 04-2 PLC	EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2	B	RMBS Prime	--	XS0193215414	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 04-2 PLC	£866 mil mortgage-backed floating-rate notes, series 3	B	RMBS Prime	--	XS0193218863	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 04-2 PLC	EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2	M	RMBS Prime	--	XS0193216578	A+ (sf)/Watch Neg	A+ (sf)
Granite Mortgages 04-2 PLC	£866 mil mortgage-backed floating-rate notes, series 3	M	RMBS Prime	--	XS0193219754	A+ (sf)/Watch Neg	A+ (sf)
Granite Mortgages 04-3 PLC	EUR494 mil, US$2.383 bil mortgage-backed floating-rate notes series 1	A3	RMBS Prime	--	US38741SAB88	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-3 PLC	EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2	A2	RMBS Prime	--	XS0201483228	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-3 PLC	EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2	A1	RMBS Prime	38741SAF9	US38741SAF92	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-3 PLC	£1.207 bil mortgage-backed fixed- and floating-rate notes series 3	A1	RMBS Prime	--	XS0201486320	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-3 PLC	£1.207 bil mortgage-backed fixed- and floating-rate notes series 3	A2	RMBS Prime	--	XS0201565628	AAA (sf)/Watch Neg	AAA (sf)
Granite Mortgages 04-3 PLC	EUR494 mil, US$2.383 bil mortgage-backed floating-rate notes series 1	B	RMBS Prime	--	US38741SAC61	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 04-3 PLC	EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2	B	RMBS Prime	--	XS0201483657	AA+ (sf)/Watch Neg	AA+ (sf)
Granite Mortgages 04-3 PLC	£1.207 bil mortgage-backed fixed- and floating-rate notes series 3	B	RMBS Prime	--	XS0201486833	AA+ (sf)/Watch Neg	AA+ (sf)
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	Bb	RMBS Subprime	--	XS0276093332	AA (sf)/Watch Neg	AA (sf)
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	Ba	RMBS Subprime	--	XS0276086989	AA (sf)/Watch Neg	AA (sf)
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	Bb	RMBS Subprime	--	XS0288628810	AA (sf)/Watch Neg	AA (sf)
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	Ba	RMBS Subprime	--	XS0288628224	AA (sf)/Watch Neg	AA (sf)
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	A2a	RMBS Subprime	--	XS0276086393	AAA (sf)/Watch Neg	AAA (sf)
Great Hall Mortgages No. 1 PLC	EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01	A2b	RMBS Subprime	--	XS0276092797	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	A2b	RMBS Subprime	--	XS0288627507	AAA (sf)/Watch Neg	AAA (sf)
Great Hall Mortgages No. 1 PLC	EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1	A2a	RMBS Subprime	--	XS0288626525	AAA (sf)/Watch Neg	AAA (sf)
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Ab	RMBS Subprime	--	XS0308354843	AAA (sf)/Watch Neg	AAA (sf)
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Aa	RMBS Subprime	--	XS0308354504	AAA (sf)/Watch Neg	AAA (sf)
Great Hall Mortgages No. 1 PLC	EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2	Ac	RMBS Subprime	39052PAA7	US39052PAA75	AAA (sf)/Watch Neg	AAA (sf)
Grecale ABS S.r.l.	EUR1.104 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0004370950	AAA (sf)/Watch Neg	AAA (sf)
Guercino Solutions S.r.l.	EUR284.45 mil asset-backed floating rate notes	A	RMBS Prime	--	IT0004432875	AAA (sf)/Watch Neg	AAA (sf)
Haus-1998-1 Ltd.	EUR718.15 mil mortgage-backed floating-rate notes	A-IO	RMBS Prime	419139AB6	US419139AB60	AAA (sf)/Watch Neg	AAA (sf)
Haus-1998-1 Ltd.	EUR718.15 mil mortgage-backed floating-rate notes	A-1	RMBS Prime	419139AA8	US419139AA87	AAA (sf)/Watch Neg	AAA (sf)
Haus-1998-1 Ltd.	EUR718.15 mil mortgage-backed floating-rate notes	B-1	RMBS Prime	419139AC4	US419139AC44	AA (sf)/Watch Neg	AA (sf)
Highland Funding PLC	£6.05 bil residential mortgage-backed floating-rate pass-through notes	A2	RMBS Prime	--	XS0441876470	AAA (sf)/Watch Neg	AAA (sf)
Highland Funding PLC	£6.05 bil residential mortgage-backed floating-rate pass-through notes	A1	RMBS Prime	--	XS0441875829	AAA (sf)/Watch Neg	AAA (sf)
Hipocat 10, Fondo de Titulizacion de Activos	EUR1.526 bil residential mortgage-backed floating-rate notes	A4	RMBS Prime	--	ES0345671038	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Hipocat 10, Fondo de Titulizacion de Activos	EUR1.526 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0345671012	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Hipocat 10, Fondo de Titulizacion de Activos	EUR1.526 bil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0345671020	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Hipocat 15, Fondo de Titulizacion de Activos	EUR1.2 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0345675005	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0345783023	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg
Hipocat 7, Fondo de Titulizacion de Activos	EUR1.4 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0345783015	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Hipocat 8, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed notes	A2	RMBS Prime	--	ES0345784013	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes	A2a	RMBS Prime	--	ES0345721015	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Hipocat 9, Fondo de Titulizacion de Activos	EUR1.016 bil residential mortgage-backed floating-rate notes	A2b	RMBS Prime	--	ES0345721023	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
HipoTotta No. 1 PLC	EUR1.1 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0173372201	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
HipoTotta No. 1 PLC	EUR1.1 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0173373274	AA (sf)/Watch Neg	AA (sf)/Watch Neg
HipoTotta No. 4 PLC	EUR2.491 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0237370605	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
HipoTotta No. 5 PLC	EUR2.01 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0292898912	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
HipoTotta No. 5 PLC	EUR2.01 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0292899050	AA (sf)/Watch Neg	AA (sf)/Watch Neg
HipoTotta No. 7 Ltd.	EUR2.02 bil mortgage-backed floating-rate notes and variable-rate note	A2	RMBS Prime	--	XS0351394357	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Holland Mortgage Backed Series (Hermes) IX B.V.	EUR1.5 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0212183833	AAA (sf)/Watch Neg	AAA (sf)
Holland Mortgage Backed Series (Hermes) IX B.V.	EUR1.5 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0212184567	AA+ (sf)/Watch Neg	AA+ (sf)
Holland Mortgage Backed Series (Hermes) VIII B.V.	EUR1.269 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0192997756	AAA (sf)/Watch Neg	AAA (sf)
Holland Mortgage Backed Series (Hermes) VIII B.V.	EUR1.269 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0192997830	A+ (sf)/Watch Neg	A+ (sf)
Holland Mortgage Backed Series (Hermes) X B.V.	EUR1.528 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0228806245	AAA (sf)/Watch Neg	AAA (sf)
Holland Mortgage Backed Series (Hermes) X B.V.	EUR1.528 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0228806674	AA (sf)/Watch Neg	AA (sf)
Holland Mortgage Backed Series (Hermes) XI B.V.	EUR1.528 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0242423589	AAA (sf)/Watch Neg	AAA (sf)
Holland Mortgage Backed Series (Hermes) XI B.V.	EUR1.528 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0242426251	AA (sf)/Watch Neg	AA (sf)
Holland Mortgage Backed Series (Hermes) XII B.V.	EUR2.241 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0271028838	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Holland Mortgage Backed Series (Hermes) XII B.V.	EUR2.241 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0271029059	AA (sf)/Watch Neg	AA (sf)
Holland Mortgage Backed Series (Hermes) XIII B.V.	EUR2.8 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0291663820	AAA (sf)/Watch Neg	AAA (sf)
Holland Mortgage Backed Series (Hermes) XIII B.V.	EUR2.8 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	XS0291656295	AAA (sf)/Watch Neg	AAA (sf)
Holland Mortgage Backed Series (Hermes) XIII B.V.	EUR2.8 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0291666419	AA- (sf)/Watch Neg	AA- (sf)
Holland Mortgage Backed Series (Hermes) XIII B.V.	EUR2.8 bil mortgage-backed floating-rate notes	C	RMBS Prime	--	XS0291666500	A+ (sf)/Watch Neg	A+ (sf)
IM Banco Popular MBS 2, Fondo de Titulizacion de Activos	EUR685 mil residential mortgage-backed floating-rate notes	A	RMBS Other	--	ES0347461008	AAA (sf)/Watch Neg	AAA (sf)
IM BANKOA MBS 1, FONDO DE TITULIZACION DE ACTIVOS	EUR530 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0347515001	AAA (sf)/Watch Neg	AAA (sf)
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0347861009	AAA (sf)/Watch Neg	AAA (sf)
IM PASTOR 4, Fondo de Titulizacion de Activos	EUR920 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0347854004	AA (sf)/Watch Neg	AA (sf)
IM Sabadell RMBS 2, Fondo de Titulizacion de Activos	EUR1.4 bil residential mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0347789002	AAA (sf)/Watch Neg	AAA (sf)
Intesa Sec. 3 S.r.l.	EUR3.644 bil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	IT0004180292	AAA (sf)/Watch Neg	AAA (sf)
Intesa Sec. 3 S.r.l.	EUR3.644 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0004180268	AAA (sf)/Watch Neg	AAA (sf)
Intesa Sec. 3 S.r.l.	EUR3.644 bil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0004180300	AA (sf)/Watch Neg	AA (sf)
IntesaBci Sec. 2 S.r.l.	EUR2.027 bil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003428627	AAA (sf)/Watch Neg	AAA (sf)
IntesaBci Sec. 2 S.r.l.	EUR2.027 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0003428619	AAA (sf)/Watch Neg	AAA (sf)
Intra Mortgage Finance 1 S.r.l	EUR445 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003405989	AAA (sf)/Watch Neg	AAA (sf)
Intra Mortgage Finance 1 S.r.l	EUR445 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003405997	AA+ (sf)/Watch Neg	AA+ (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3b DAC	RMBS Subprime	490123AN6	--	AAA (sf)/Watch Neg	AAA (sf)
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3b	RMBS Subprime	490123AF3	US490123AF32	AAA (sf)/Watch Neg	AAA (sf)
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3a	RMBS Subprime	490123AE6	US490123AE66	AAA (sf)/Watch Neg	AAA (sf)
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A2 DAC	RMBS Subprime	490123AL0	--	AAA (sf)/Watch Neg	AAA (sf)
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A2	RMBS Subprime	490123AD8	US490123AD83	AAA (sf)/Watch Neg	AAA (sf)
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3a DAC	RMBS Subprime	490123AM8	--	AAA (sf)/Watch Neg	AAA (sf)
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3c	RMBS Subprime	490123AG1	US490123AG15	AAA (sf)/Watch Neg	AAA (sf)
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3c DAC	RMBS Subprime	490123AP1	--	AAA (sf)/Watch Neg	AAA (sf)
Kildare Securities Ltd.	EUR1.276 bil, US$2.176 bil mortgage-backed floating-rate notes	C	RMBS Prime	--	XS0286336531	A (sf)/Watch Neg	A (sf)/Watch Neg
Kildare Securities Ltd.	EUR1.276 bil, US$2.176 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0286336374	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg
Kildare Securities Ltd.	EUR1.276 bil, US$2.176 bil mortgage-backed floating-rate notes	A2	RMBS Prime	493897AB8	US493897AB83	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Kildare Securities Ltd.	EUR1.276 bil, US$2.176 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	XS0286335996	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes	Ac	RMBS Subprime	--	XS0287192727	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes	Aa	RMBS Subprime	--	XS0287189004	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	Ac DAC	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	Ac	RMBS Subprime	--	XS0260674725	AAA (sf)/Watch Neg	AAA (sf)
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	Aa	RMBS Subprime	--	XS0258051191	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	Aa DAC	RMBS Subprime	--	XS0258051357	AAA (sf)/Watch Neg	AAA (sf)
Lansdowne Mortgage Securities No. 1 PLC	EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes	M1	RMBS Subprime	--	XS0250833695	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg
Lansdowne Mortgage Securities No. 1 PLC	EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes	A2	RMBS Subprime	--	XS0250832614	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Lansdowne Mortgage Securities No. 1 PLC	EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes	X	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Lansdowne Mortgage Securities No. 1 PLC	EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes	M2	RMBS Subprime	--	XS0250834073	A+ (sf)/Watch Neg	A+ (sf)/Watch Neg
Lansdowne Mortgage Securities No. 2 PLC	EUR525.05 mil residential mortgage-backed fixed and floating-rate notes	M1	RMBS Subprime	--	XS0277482526	A (sf)/Watch Neg	A (sf)/Watch Neg
Lansdowne Mortgage Securities No. 2 PLC	EUR525.05 mil residential mortgage-backed fixed and floating-rate notes	A2	RMBS Subprime	--	XS0277482286	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Lansdowne Mortgage Securities No. 2 PLC	EUR525.05 mil residential mortgage-backed fixed and floating-rate notes	X	RMBS Subprime	--	XS0277482443	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Leek Finance Number Eighteen PLC	EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes	A2c	RMBS Subprime	--	XS0271280769	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Eighteen PLC	EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes	A2a	RMBS Subprime	--	XS0271276908	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Eighteen PLC	EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes	A2d	RMBS Subprime	52426KAC6	US52426KAC62	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Eighteen PLC	EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes	A2b	RMBS Subprime	52426KAB8	US52426KAB89	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Eighteen PLC	EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes	Mc	RMBS Subprime	--	XS0271281734	AA- (sf)/Watch Neg	AA- (sf)
Leek Finance Number Eighteen PLC	EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes	Ma	RMBS Subprime	--	XS0271277385	AA- (sf)/Watch Neg	AA- (sf)
Leek Finance Number Nineteen PLC	EUR283.1 mil, £192 mil, US$879.1 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	--	XS0294482483	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Nineteen PLC	EUR283.1 mil, £192 mil, US$879.1 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	--	XS0294479778	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Nineteen PLC	EUR283.1 mil, £192 mil, US$879.1 mil mortgage-backed floating-rate notes	A2b	RMBS Subprime	52426WAB2	US52426WAB28	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Seventeen PLC	EUR558.1 mil, £379 mil, US$697 mil mortgage-backed floating-rate notes	A2b	RMBS Subprime	52426LAB6	US52426LAB62	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

Leek Finance Number Seventeen PLC	EUR558.1 mil, £379 mil, US$697 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	--	XS0249475723	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Seventeen PLC	EUR558.1 mil, £379 mil, US$697 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	--	XS0249475137	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Seventeen PLC	EUR558.1 mil, £379 mil, US$697 mil mortgage-backed floating-rate notes	Mc	RMBS Subprime	--	XS0249476374	AA (sf)/Watch Neg	AA (sf)
Leek Finance Number Twenty One PLC	£1.313 bil mortgage-backed floating-rate notes	A	RMBS Subprime	--	XS0389373167	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Twenty PLC	£1.489 bil mortgage-backed floating-rate notes	--	RMBS Subprime	--	XS0367880621	AAA (sf)/Watch Neg	AAA (sf)
Leek Finance Number Twenty Two PLC	£501 mil mortgage-backed floating-rate notes	A	RMBS Subprime	--	XS0410170079	AAA (sf)/Watch Neg	AAA (sf)
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
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	RMBS Subprime	--	XS0304503534	AAA (sf)/Watch Neg	AAA (sf)
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	RMBS Subprime	--	XS0307157486	AAA (sf)/Watch Neg	AAA (sf)
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	MERCS	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
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	RMBS Subprime	--	XS0304502130	AAA (sf)/Watch Neg	AAA (sf)
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	RMBS Subprime	--	XS0304504003	AAA (sf)/Watch Neg	AAA (sf)
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	RMBS Subprime	--	XS0304500431	AAA (sf)/Watch Neg	AAA (sf)
Ludgate Funding PLC	EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Ludgate Funding PLC	EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1	A2b	RMBS Subprime	--	XS0353589947	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Ludgate Funding PLC	EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1	A1	RMBS Subprime	--	XS0354148511	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Ludgate Funding PLC	EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1	Bb	RMBS Subprime	--	XS0353591927	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	A2b	RMBS Subprime	--	XS0274271203	AA+ (sf)/Watch Neg	AA+ (sf)
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	A2a	RMBS Subprime	--	XS0274267862	AA+ (sf)/Watch Neg	AA+ (sf)
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	RMBS Subprime	--	XS0304504698	AA+ (sf)/Watch Neg	AA+ (sf)
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	RMBS Subprime	--	XS0304505232	AA+ (sf)/Watch Neg	AA+ (sf)
Lusitano Mortgages No. 1 PLC	EUR1 bil residential mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0159068807	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Lusitano Mortgages No. 1 PLC	EUR1 bil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0159070456	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Lusitano Mortgages No. 2 PLC	EUR1 bil residential mortgage-backed floating-rate notes	A	RMBS Other	--	XS0178545421	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Lusitano Mortgages No. 2 PLC	EUR1 bil residential mortgage-backed floating-rate notes	B	RMBS Other	--	XS0178546742	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Lusitano Mortgages No. 3 PLC	EUR1.2 bil mortgage-backed floating-rate notes	A	RMBS Other	--	XS0206050147	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Lusitano Mortgages No. 3 PLC	EUR1.2 bil mortgage-backed floating-rate notes	B	RMBS Other	--	XS0206051384	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Lusitano Mortgages No. 4 PLC	EUR1.21 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0230694233	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Lusitano Mortgages No. 4 PLC	EUR1.21 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0230694589	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Lusitano Mortgages No. 5 PLC	EUR1.412 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0268642161	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Lusitano Mortgages No. 5 PLC	EUR1.412 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0268642831	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Lusitano Mortgages No. 6 Ltd.	EUR1.122 bil mortgage-backed floating-rate notes and subordinated notes	A	RMBS Prime	--	XS0312981649	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

Lusitano Mortgages No. 6 Ltd.	EUR1.122 bil mortgage-backed floating-rate notes and subordinated notes	B	RMBS Prime	--	XS0312982290	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Lusitano Mortgages No. 7 Ltd.	EUR1.957 bil mortgage-backed floating-rate notes and floating-rate notes	A	RMBS Prime	--	XS0388760406	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
MADRID ICO-FTVPO I, Fondo de Titulizacion de Activos	EUR295.3 mil EUR mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A (G)	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos	EUR805 mil mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A	RMBS Prime	--	ES0358968008	AAA (sf)/Watch Neg	AAA (sf)
MADRID RESIDENCIAL II, Fondo de Titulizacion de Activos	EUR600 mil Residential Mortgage backed notes	A	RMBS Prime	--	ES0358969006	AAA (sf)/Watch Neg	AAA (sf)
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0359091016	AA (sf)/Watch Neg	AA (sf)
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0359092022	AA (sf)/Watch Neg	AA (sf)/Watch Neg
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0359092014	AA (sf)/Watch Neg	AA (sf)/Watch Neg
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0359093020	AA (sf)/Watch Neg	AA (sf)
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0359093012	AA (sf)/Watch Neg	AA (sf)
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	ES0359094002	AA- (sf)/Watch Neg	AA- (sf)/Watch Pos
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0359094010	AA- (sf)/Watch Neg	AA- (sf)/Watch Pos
Magellan Mortgages No. 1 PLC	EUR1 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0140415836	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Magellan Mortgages No. 1 PLC	EUR1 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0140416057	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg
Magellan Mortgages No. 2 PLC	EUR1 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0177944690	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Magellan Mortgages No. 2 PLC	EUR1 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0177945077	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Magellan Mortgages No. 3 PLC	EUR1.52 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0222684655	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Magellan Mortgages No. 3 PLC	EUR1.52 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0222691510	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0260784318	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0260784821	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Magellan Mortgages No. 5 Ltd.	EUR1.529 bil floating-rate and subordinated notes	A	RMBS Prime	--	XS0373268282	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Magellan Mortgages No. 6 Ltd.	EUR3.64 bil mortgage-backed floating-rate notes and subordinated notes	A	RMBS Prime	--	XS0419273213	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Mansard Mortgages 2006-1 PLC	£500 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	56418MAB5	US56418MAB54	AAA (sf)/Watch Neg	AAA (sf)
Mansard Mortgages 2006-1 PLC	£500 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	56418MAC3	XS0272298752	AA (sf)/Watch Neg	AA (sf)
Mansard Mortgages 2007-1 PLC	£250 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	--	XS0293438965	AAA (sf)/Watch Neg	AAA (sf)
Mansard Mortgages 2007-1 PLC	£250 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	--	XS0293458054	AA- (sf)/Watch Neg	AA- (sf)
Mantegna Finance II S.r.l.	EUR306.63 mil mortgage-backed floating-rate notes	C	RMBS Prime	--	IT0003443725	BBB (sf)/Watch Neg	BBB (sf)
Mantegna Finance II S.r.l.	EUR306.63 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003443691	A (sf)/Watch Neg	A (sf)
Mantegna Finance II S.r.l.	EUR306.63 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0003443527	AAA (sf)/Watch Neg	AAA (sf)
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes	A1a	RMBS Subprime	--	XS0214916081	AAA (sf)/Watch Neg	AAA (sf)
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes	M1	RMBS Subprime	--	XS0214917303	AAA (sf)/Watch Neg	AAA (sf)
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes	A1b	RMBS Subprime	--	XS0214916917	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes	M2	RMBS Subprime	--	XS0214917642	AA (sf)/Watch Neg	AA (sf)
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	RMBS Subprime	566021AJ0	--	AAA (sf)/Watch Neg	AAA (sf)
Marble Arch Residential Securitisation No.2 Ltd.	EUR292 mil, £105 mil mortgage-backed floating-rate notes	A1b	RMBS Subprime	--	XS0186951629	AAA (sf)/Watch Neg	AAA (sf)
Marble Arch Residential Securitisation No.2 Ltd.	EUR292 mil, £105 mil mortgage-backed floating-rate notes	A1a	RMBS Subprime	--	XS0186951462	AAA (sf)/Watch Neg	AAA (sf)
Marble Arch Residential Securitisation No.2 Ltd.	EUR292 mil, £105 mil mortgage-backed floating-rate notes	M	RMBS Subprime	--	XS0186951975	AAA (sf)/Watch Neg	AAA (sf)
Marche Mutui 2 Societa per la Cartolarizzazione a r.l.	EUR631.435 mil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0004124977	AAA (sf)/Watch Neg	AAA (sf)
Marche Mutui 2 Societa per la Cartolarizzazione a r.l.	EUR631.435 mil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0004125008	AA (sf)/Watch Neg	AA (sf)
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes	C	RMBS Prime	--	IT0003444624	BBB+ (sf)/Watch Neg	BBB+ (sf)
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003444616	A+ (sf)/Watch Neg	A+ (sf)
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0003444608	AAA (sf)/Watch Neg	AAA (sf)
Media Finance S.r.l	EUR341.95 mil asset-backed floating-rate notes series 2	A	RMBS Prime	--	IT0004347677	AAA (sf)/Watch Neg	AAA (sf)
Media Finance S.r.l	EUR303.2 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	IT0003805329	AAA (sf)/Watch Neg	AAA (sf)
Media Finance S.r.l	EUR442.75 mil asset backed notes series 2009-1	A	RMBS Prime	--	IT0004562309	AAA (sf)/Watch Neg	AAA (sf)
Mercurio Mortgage Finance S.r.l.	EUR631.2 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0161057087	AAA (sf)/Watch Neg	AAA (sf)
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0171824559	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

Mercurio Mortgage Finance S.r.l.	EUR4.002 bil residential mortgage-backed floating-rate notes series 2008-3	A	RMBS Prime	--	IT0004372303	AAA (sf)/Watch Neg	AAA (sf)
Mercurio Mortgage Finance S.r.l.	EUR2.26 bil residential mortgage backed fixed rate notes	A	RMBS Prime	--	IT0004543903	AAA (sf)/Watch Neg	AAA (sf)
Mercurio Mortgage Finance S.r.l.	EUR631.2 mil mortgage-backed floating-rate notes	M1	RMBS Prime	--	XS0161057327	AA+ (sf)/Watch Neg	AA+ (sf)
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0171824807	AA+ (sf)/Watch Neg	AA+ (sf)
Monastery 2004-I B.V.	EUR861 mil secured mortgage-backed floating-rate notes	C	RMBS Prime	--	XS0201263372	BBB (sf)/Watch Neg	BBB (sf)/Watch Neg
Monastery 2004-I B.V.	EUR861 mil secured mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0201262309	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Monastery 2006-I B.V.	EUR875 mil secured mortgage-backed floating-rate notes	A2	RMBS Prime	--	XS0271446592	AA- (sf)/Watch Neg	AA- (sf)/Watch Neg
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	--	XS0226156536	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	--	XS0226128329	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	A2b	RMBS Subprime	--	XS0226129566	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 1 PLC	EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes	M1	RMBS Subprime	--	XS0226131117	AA+ (sf)/Watch Neg	AA+ (sf)
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	--	XS0236412754	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	A2a DAC-11	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	--	XS0236411780	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	A2c DAC-11	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	M1b	RMBS Subprime	--	XS0236413489	AA (sf)/Watch Neg	AA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	--	XS0236413307	AA (sf)/Watch Neg	AA (sf)
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	--	XS0254114712	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2a DAC-11	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2c DAC-11	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2b	RMBS Subprime	--	XS0254121337	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2b DAC-11	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	--	XS0254122814	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	M1b	RMBS Subprime	--	XS0254130676	AA (sf)/Watch Neg	AA (sf)
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	--	XS0254130080	AA (sf)/Watch Neg	AA (sf)
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1a	RMBS Subprime	--	XS0274950368	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1b DAC-12	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1a DAC-12	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1b	RMBS Subprime	--	XS0274965556	AAA (sf)/Watch Neg	AAA (sf)
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	--	XS0274969384	AA (sf)/Watch Neg	AA (sf)
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	M1b	RMBS Subprime	--	XS0274970713	AA (sf)/Watch Neg	AA (sf)
Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes	A2	RMBS Subprime	--	XS0225922110	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes	B	RMBS Subprime	--	XS0225922383	AA (sf)/Watch Neg	AA (sf)
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes	B	RMBS Subprime	--	XS0206260464	AAA (sf)/Watch Neg	AAA (sf)
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes	A2	RMBS Subprime	--	XS0206259888	AAA (sf)/Watch Neg	AAA (sf)
Navigator Mortgage Finance No.1 PLC	EUR250 mil mortgage-backed floating-rate notes	A	RMBS Other	--	XS0148609240	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Navigator Mortgage Finance No.1 PLC	EUR250 mil mortgage-backed floating-rate notes	B	RMBS Other	--	XS0148609596	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	Mb	RMBS Subprime	--	XS0248866542	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	Ma	RMBS Subprime	--	XS0248221920	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	A4	RMBS Subprime	--	XS0248865494	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	A3b DACs	RMBS Subprime	--	XS0257990381	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	A3a DACs	RMBS Subprime	--	XS0257992163	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	A3a	RMBS Subprime	--	XS0257991603	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	M	RMBS Subprime	--	XS0257992676	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	A3b	RMBS Subprime	--	XS0257989458	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	A3b	RMBS Subprime	--	XS0272626788	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	A2	RMBS Subprime	651357AB1	USG64849AS43	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	A3a	RMBS Subprime	651357AC9	USG64849AT26	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Mb	RMBS Subprime	--	XS0272627836	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	A3	RMBS Subprime	--	XS0287753775	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	A2	RMBS Subprime	--	XS0287752611	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	MERC'S	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	Ba	RMBS Subprime	--	XS0248222142	AA (sf)/Watch Neg	AA (sf)
Newgate Funding PLC	EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	A3	RMBS Subprime	--	XS0304280059	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	A1a	RMBS Subprime	--	XS0304279127	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	A2	RMBS Subprime	--	XS0304279630	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	Bb	RMBS Subprime	--	XS0248866971	AA (sf)/Watch Neg	AA (sf)
Newgate Funding PLC	EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	A1b	RMBS Subprime	--	XS0304284127	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	A2b	RMBS Subprime	--	XS0335983432	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	MERC's	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	Bb	RMBS Subprime	--	XS0257993302	AA (sf)/Watch Neg	AA (sf)
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	A1	RMBS Subprime	--	XS0335975172	AAA (sf)/Watch Neg	AAA (sf)
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	Ba	RMBS Subprime	--	XS0257993138	AA (sf)/Watch Neg	AA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Newgate Funding PLC	EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	Ma	RMBS Subprime	--	XS0287755713	AA (sf)/Watch Neg	AA (sf)
Newgate Funding PLC	EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	Mb	RMBS Subprime	--	XS0287756877	AA (sf)/Watch Neg	AA (sf)
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	A3	RMBS Subprime	--	XS0335975842	AA (sf)/Watch Neg	AA (sf)
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Ba	RMBS Subprime	--	XS0272619817	AA- (sf)/Watch Neg	AA- (sf)
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3	Bb	RMBS Subprime	--	XS0272629295	AA- (sf)/Watch Neg	AA- (sf)
Newgate Funding PLC	EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	M	RMBS Subprime	--	XS0304280133	AA- (sf)/Watch Neg	AA- (sf)
Nostrum Mortgages 2003-1 PLC	EUR1 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0180041278	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Orio Finance No. 3 PLC	EUR445 mil residential mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0145005020	AAA (sf)/Watch Neg	AAA (sf)
Orio Finance No. 3 PLC	EUR445 mil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0145005889	AA+ (sf)/Watch Neg	AA+ (sf)
Palazzo Due Funding & Co. S.C.A.	EUR144 mil asset-backed floating-rate notes	A	RMBS Prime	--	XS0283998713	AAA (sf)/Watch Neg	AAA (sf)
Partimmo 05-2003	EUR986.84 mil fixed-rate notes	P	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Partimmo 06-2000	EUR1.847 bil fixed rate notes	A1	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Partimmo 07-2002	EUR1.222 bil fixed rate notes	P	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Partimmo 10-2001	EUR1.663 bil fixed-rate notes	P	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Partimmo 10-2002	EUR706.738 mil fixed-rate notes	P	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Partimmo 11-2003	EUR1.045 bil fixed-rate notes	P	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
PB Domicilio 2007-1 Ltd.	EUR69.6 mil floating-rate credit-linked notes	A1+	RMBS Prime	--	DE000A0NYWL2	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
PB Domicilio 2007-1 Ltd.	EUR69.6 mil floating-rate credit-linked notes	A2+	RMBS Prime	--	DE000A0NYWM0	AAA (sf)/Watch Neg	AAA (sf)
PB Domicilio 2007-1 Ltd.	EUR69.6 mil floating-rate credit-linked notes	B	RMBS Prime	--	DE000A0NYWN8	AA (sf)/Watch Neg	AA (sf)
PEARL Mortgage Backed Securities 4 B.V.	EUR1 bil mortgage-backed floating-rate notes	A	RMBS Other	--	XS0524676839	AAA (sf)/Watch Neg	AAA (sf)
Pelican Mortgages No. 2 PLC	EUR700 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0177081634	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Pelican Mortgages No. 2 PLC	EUR700 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0177083259	AA- (sf)/Watch Neg	AA- (sf)
Penates Funding N.V./S.A., Compartment Penates-1	EUR8.08 bil mortgage-backed floating-rate and subordinated notes	A	RMBS Prime	--	BE0002373455	AAA (sf)/Watch Neg	AAA (sf)
Popolari Bari Mortgages S.r.l.	EUR394.503 mil asset-backed floating-rate notes	A	RMBS Prime	--	IT0004440613	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 05-1 PLC	EUR188 mil, £271.2 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	740378AF1	US740378AF16	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 05-1 PLC	EUR188 mil, £271.2 mil mortgage-backed floating-rate notes	B1a	RMBS Subprime	740378AG9	US740378AG98	AA (sf)/Watch Neg	AA (sf)
Preferred Residential Securities 05-1 PLC	EUR188 mil, £271.2 mil mortgage-backed floating-rate notes	B1c	RMBS Subprime	740378AJ3	US740378AJ38	AA (sf)/Watch Neg	AA (sf)
Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	740377AD8	US740377AD84	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 05-2 PLC	EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	740377AF3	US740377AF33	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	74038YAD8	US74038YAD85	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	74038YAF3	US74038YAF34	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 06-1 PLC	EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes	A2b	RMBS Subprime	74038YAE6	US74038YAE68	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 7 PLC	£600 mil mortgage-backed floating-rate notes	A2	RMBS Subprime	--	XS0183097939	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 7 PLC	£600 mil mortgage-backed floating-rate notes	B	RMBS Subprime	--	XS0183101558	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	A1a1	RMBS Subprime	--	XS0198309691	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	A1a2	RMBS Subprime	--	XS0198313024	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	A1b	RMBS Subprime	740380AG5	US740380AG52	AAA (sf)/Watch Neg	AAA (sf)
Preferred Residential Securities 8 PLC	EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes	A1c	RMBS Subprime	--	XS0198318171	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	A2a DAC	RMBS Subprime	76112PAT6	US76112PAT66	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	M2b	RMBS Subprime	76112PAK5	US76112PAK57	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	M2a	RMBS Subprime	76112PAJ8	US76112PAJ84	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	M2c	RMBS Subprime	76112PAL3	US76112PAL31	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	M1b	RMBS Subprime	76112PAG4	US76112PAG46	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	A2b DAC	RMBS Subprime	76112PAU3	US76112PAU30	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	76112PAC3	US76112PAC32	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	A2b	RMBS Subprime	76112PAD1	US76112PAD15	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	M1c	RMBS Subprime	76112PAH2	US76112PAH29	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	76112PAE9	US76112PAE97	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	A2c DAC	RMBS Subprime	76112PAV1	US76112PAV13	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	76112PAW9	US76112PAW95	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	B1a	RMBS Subprime	76112PAM1	US76112PAM14	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 16 PLC	EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes	B1c	RMBS Subprime	76112PAP4	US76112PAP45	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	76112RAB1	US76112RAB15	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	B1a	RMBS Subprime	76112RAL9	US76112RAL96	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	A2b	RMBS Subprime	76112RAC9	US76112RAC97	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	M2a	RMBS Subprime	76112RAH8	US76112RAH84	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	76112RAV7	US76112RAV78	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	M1c	RMBS Subprime	76112RAG0	US76112RAG02	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	M2c	RMBS Subprime	76112RAK1	US76112RAK14	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	B1c	RMBS Subprime	76112RAN5	US76112RAN52	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	76112RAD7	US76112RAD70	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	76112RAE5	US76112RAE53	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	M1b	RMBS Subprime	76112RAF2	US76112RAF29	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	76112SAC7	US76112SAC70	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	76112SAB9	US76112SAB97	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	B1a	RMBS Subprime	76112SAE3	US76112SAE37	AA (sf)/Watch Neg	AA (sf)
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	76112SAP8	US76112SAP83	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	B1c	RMBS Subprime	76112SAM5	US76112SAM52	AA (sf)/Watch Neg	AA (sf)
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	A2b	RMBS Subprime	76112SAH6	US76112SAH67	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	M2c	RMBS Subprime	76112SAL7	US76112SAL79	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	76112SAJ2	US76112SAJ24	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	M1c	RMBS Subprime	76112SAK9	US76112SAK96	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	B1c	RMBS Subprime	76112XAM4	US76112XAM48	AA- (sf)/Watch Neg	AA- (sf)
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	B1a	RMBS Subprime	76112XAL6	US76112XAL64	AA- (sf)/Watch Neg	AA- (sf)
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	76112XAG7	US76112XAG79	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	M2a	RMBS Subprime	76112XAJ1	US76112XAJ19	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	76112XAF9	US76112XAF96	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	76112XAD4	US76112XAD49	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	M1c	RMBS Subprime	76112XAH5	US76112XAH52	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 19 PLC	EUR250.5 mil, £528 mil mortgage-backed floating-rate notes	M2c	RMBS Subprime	76112XAK8	US76112XAK81	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes	MERCS	RMBS Subprime	76112WAZ7	--	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	76112WAD6	US76112WAD65	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	76112WAE4	US76112WAE49	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes	M1c	RMBS Subprime	76112WAG9	US76112WAG96	AA (sf)/Watch Neg	AA (sf)
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	76112WAF1	US76112WAF14	AA (sf)/Watch Neg	AA (sf)
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	MERCs	RMBS Subprime	76112VAW6	US76112VAW63	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	A3c	RMBS Subprime	76112VBF2	US76112VBF22	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	A3a	RMBS Subprime	76112VBD7	US76112VBD73	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	M1c	RMBS Subprime	76112VAH9	US76112VAH96	AA (sf)/Watch Neg	AA (sf)
Residential Mortgage Securities 21 PLC	EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	76112VAG1	US76112VAG14	AA (sf)/Watch Neg	AA (sf)
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	A3a-11DACS	RMBS Subprime	76113CBC0	--	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	A3c-11DACS	RMBS Subprime	76113CBE6	--	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	MERCs	RMBS Subprime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	A3a	RMBS Subprime	76113CAF4	US76113CAF41	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	A3c	RMBS Subprime	76113CAG2	US76113CAG24	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	76113CAH0	US76113CAH07	AA (sf)/Watch Neg	AA (sf)
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes	M1c	RMBS Subprime	76113CAJ6	US76113CAJ62	AA (sf)/Watch Neg	AA (sf)
Residential Mortgage Securities 23 PLC	£274.2 mil mortgage-backed floating-rate notes (including £134.6 million further class A, £78.6 million further class B and £0.2 million further class C issuance)	A	RMBS Subprime	--	XS0398239771	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 25 PLC	£195.1 mil mortgage-backed floating-rate notes	A2	RMBS Other	--	XS0552554742	AAA (sf)/Watch Neg	AAA (sf)
Residential Mortgage Securities 25 PLC	£195.1 mil mortgage-backed floating-rate notes	A1	RMBS Other	--	XS0552553934	AAA (sf)/Watch Neg	AAA (sf)
RESLOC IT S.r.l.	EUR299.75 mil class A mortgage backed floating rate notes;Class B mortgage backed floating rate notes and class C mortgage backed variable return notes	A	RMBS Prime	--	IT0004518491	AAA (sf)/Watch Neg	AAA (sf)
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	MERC	RMBS Subprime	76116WAT7	--	AAA (sf)/Watch Neg	AAA (sf)
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	A3a	RMBS Subprime	76116WAF7	US76116WAF77	AAA (sf)/Watch Neg	AAA (sf)
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	A3b	RMBS Subprime	76116WAG5	US76116WAG50	AAA (sf)/Watch Neg	AAA (sf)
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	A3c	RMBS Subprime	76116WAW0	US76116WAW01	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)								
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	M1b	RMBS Subprime	76116WAJ9	US76116WAJ99	AA- (sf)/Watch Neg	AA- (sf)
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes	M1a	RMBS Subprime	76116WAH3	US76116WAH34	AA- (sf)/Watch Neg	AA- (sf)
RMAC 2003-NS1 PLC	EUR239 mil, £345.6 mil, US$782 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	74962TAG2	US74962TAG22	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2003-NS2 PLC	EUR10 mil, £250.1 mil, US$411 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	74962VAF9	US74962VAF94	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2003-NS3 PLC	£279.5 mil, US$434 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	74962UAH7	US74962UAH77	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2003-NS4 PLC	£208.45 mil, US$500 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	74962XAE8	US74962XAE85	AA+ (sf)/Watch Neg	AA+ (sf)
RMAC 2004-NS1 PLC	EUR365 mil, £338.4 mil, US$320 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	74962EAJ9	US74962EAJ91	AA (sf)/Watch Neg	AA (sf)
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes	A2a	RMBS Subprime	75954GAF9	US75954GAF90	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes	A2c	RMBS Subprime	75954GAL6	US75954GAL68	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes	M1	RMBS Subprime	75954GAG7	US75954GAG73	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2004-NSP 2 PLC	EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes	A2c	RMBS Subprime	74963RAD2	US74963RAD26	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2004-NSP 2 PLC	EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes	A2a	RMBS Subprime	74963RAB6	US74963RAB69	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2004-NSP 2 PLC	EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes	A2b	RMBS Subprime	74963RAC4	US74963RAC43	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes	A2	RMBS Subprime	--	XS0206944240	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes	M1	RMBS Subprime	--	XS0206944596	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2005-NS1 PLC	EUR526.4 mil, £250 mil, US$267.7 mil million mortgage-backed floating-rate notes	A2a	RMBS Subprime	749627AB1	US749627AB10	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2005-NS1 PLC	EUR526.4 mil, £250 mil, US$267.7 mil million mortgage-backed floating-rate notes	A2c	RMBS Subprime	749627AC9	US749627AC92	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes	A2c	RMBS Subprime	749629AD3	US749629AD32	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes	A2a	RMBS Subprime	749629AC5	US749629AC58	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes	M1a	RMBS Subprime	749629AE1	US749629AE15	AA (sf)/Watch Neg	AA (sf)
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes	M1c	RMBS Subprime	749629AF8	US749629AF89	AA (sf)/Watch Neg	AA (sf)
RMAC 2005-NS4 PLC	£280 mil, US$206 mil mortgage-backed floating-rate notes	M1	RMBS Subprime	74963XAD9	US74963XAD93	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2005-NS4 PLC	£280 mil, US$206 mil mortgage-backed floating-rate notes	A3	RMBS Subprime	74963XAG2	US74963XAG25	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	A2c	RMBS Subprime	749628AF0	US749628AF07	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	A2a	RMBS Subprime	749628AE3	US749628AE32	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	A2b	RMBS Subprime	749628AB9	US749628AB92	AAA (sf)/Watch Neg	AAA (sf)
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	M1c	RMBS Subprime	749628AH6	US749628AH62	AA (sf)/Watch Neg	AA (sf)
RMAC 2005-NSP2 PLC	EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes	M1a	RMBS Subprime	749628AG8	US749628AG89	AA (sf)/Watch Neg	AA (sf)
RMAC Securities No. 1 PLC	EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2	A2a	RMBS Subprime	--	XS0257374313	AAA (sf)/Watch Neg	AAA (sf)
RMAC Securities No. 1 PLC	EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2	A2c	RMBS Subprime	--	XS0257375559	AAA (sf)/Watch Neg	AAA (sf)
RMAC Securities No. 1 PLC	EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2	M1a	RMBS Subprime	--	XS0257377175	AA (sf)/Watch Neg	AA (sf)
RMAC Securities No. 1 PLC	EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2	M1c	RMBS Subprime	--	XS0257377415	AA (sf)/Watch Neg	AA (sf)
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1	A2c	RMBS Subprime	--	XS0307513886	AA+ (sf)/Watch Neg	AA+ (sf)
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1	A2b	RMBS Subprime	749624AQ5	US749624AQ57	AA+ (sf)/Watch Neg	AA+ (sf)
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1	A2a	RMBS Subprime	--	XS0307502764	AA+ (sf)/Watch Neg	AA+ (sf)
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	A2c	RMBS Subprime	--	XS0248595331	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	A2a	RMBS Subprime	--	XS0248588716	AAA (sf)/Watch Neg	AAA (sf)
RMAC Securities No. 1 PLC	EUR200 mil, £389.5 mil, US$421.6 mil mortgage-backed floating-rate notes series 2006-NS3	A2a	RMBS Subprime	--	XS0268014601	AAA (sf)/Watch Neg	AAA (sf)
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	A3a	RMBS Subprime	--	XS0277410451	AAA (sf)/Watch Neg	AAA (sf)
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	A2a	RMBS Subprime	--	XS0277406426	AAA (sf)/Watch Neg	AAA (sf)
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1	A1a	RMBS Subprime	--	XS0307501873	AAA (sf)/Watch Neg	AAA (sf)
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1	A1c	RMBS Subprime	--	XS0307513027	AAA (sf)/Watch Neg	AAA (sf)
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1	A1b	RMBS Subprime	749624AP7	US749624AP74	AAA (sf)/Watch Neg	AAA (sf)
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	M1a	RMBS Subprime	--	XS0248590290	AA (sf)/Watch Neg	AA (sf)
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	M1c	RMBS Subprime	--	XS0248597204	AA (sf)/Watch Neg	AA (sf)
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	M1c	RMBS Subprime	--	XS0277441258	AA (sf)/Watch Neg	AA (sf)
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	M1a	RMBS Subprime	--	XS0277412408	AA (sf)/Watch Neg	AA (sf)
Royal Street NV/SA, Compartment RS-1	EUR3 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	A2	RMBS Prime	--	XS0269341680	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	A1	RMBS Prime	--	XS0269341334	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR762.375 mil mortgage-backed floating-rate securitisation notes (Pelican Mortgages No. 3)	A	RMBS Prime	--	XS0293657416	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2)	B	RMBS Prime	--	XS0269343389	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR762.375 mil mortgage-backed floating-rate securitisation notes (Pelican Mortgages No. 3)	B	RMBS Prime	--	XS0293657689	AA- (sf)/Watch Neg	AA- (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.515 bil mortgage-backed floating-rate securitisation notes and floating-rate securitisation notes (Douro Mortgages No. 3)	A	RMBS Prime	--	XS0311833833	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.523 bil mortgage-backed floating-rate notes (Douro Mortgages No.4)	A	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.515 bil mortgage-backed floating-rate securitisation notes and floating-rate securitisation notes (Douro Mortgages No. 3)	B	RMBS Prime	--	XS0311834211	AA (sf)/Watch Neg	AA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 1)	A	RMBS Prime	--	XS0236179270	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 1)	B	RMBS Prime	--	XS0236179601	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Sestante Finance S.r.l.	EUR325.48 mil asset-backed floating-rate notes series 5	A	RMBS Prime	--	IT0004358427	AA (sf)/Watch Neg	AA (sf)
Sestante Finance S.r.l.	EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1	A2	RMBS Prime	--	IT0003604813	AAA (sf)/Watch Neg	AAA (sf)
Sestante Finance S.r.l.	EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1	A1	RMBS Prime	--	IT0003604789	AAA (sf)/Watch Neg	AAA (sf)
Sestante Finance S.r.l.	EUR647.2 mil asset-backed floating-rate notes series 2	A	RMBS Prime	--	IT0003760136	AAA (sf)/Watch Neg	AAA (sf)
Sestante Finance S.r.l.	EUR899.51 mil asset-backed floating-rate notes series 3	B	RMBS Prime	--	IT0003937486	AA- (sf)/Watch Neg	AA- (sf)
Sestante Finance S.r.l.	EUR899.51 mil asset-backed floating-rate notes series 3	A	RMBS Prime	--	IT0003937452	AAA (sf)/Watch Neg	AAA (sf)
Sestante Finance S.r.l.	EUR647.9 mil asset-backed floating-rate notes series 4	A2	RMBS Prime	--	IT0004158157	AAA (sf)/Watch Neg	AAA (sf)
Sestante Finance S.r.l.	EUR647.9 mil asset-backed floating-rate notes series 4	A1	RMBS Prime	--	IT0004158124	AAA (sf)/Watch Neg	AAA (sf)
Shield 1 B.V.	EUR4.016 bil floating-rate credit-linked notes	A	RMBS Prime	--	XS0238072895	AAA (sf)/Watch Neg	AAA (sf)
Shield 1 B.V.	EUR4.016 bil floating-rate credit-linked notes	B	RMBS Prime	--	XS0238073273	AA (sf)/Watch Neg	AA (sf)
Siena Mortgages 03-4 S.r.l.	EUR1.469 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	IT0003588958	AAA (sf)/Watch Neg	AAA (sf)
Siena Mortgages 03-4 S.r.l.	EUR1.469 bil residential mortgage-backed floating-rate notes	B	RMBS Prime	--	IT0003588966	AA+ (sf)/Watch Neg	AA+ (sf)
Sintonia Finance S.r.l.	EUR341.213 mil mortgage-backed floating-rate notes	B	RMBS Other	--	XS0163298515	AA+ (sf)/Watch Neg	AA+ (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Sintonia Finance S.r.l.	EUR341.213 mil mortgage-backed floating-rate notes	A	RMBS Other	--	XS0163298432	AAA (sf)/Watch Neg	AAA (sf)
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	XS0190203124	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes	C	RMBS Prime	--	XS0190205178	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes	B	RMBS Prime	--	XS0190204445	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes	B	RMBS Subprime	--	XS0221840324	AA+ (sf)/Watch Neg	AA+ (sf)
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes	A	RMBS Subprime	--	XS0221839318	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Financing 06-A PLC	£423.36 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes	A	RMBS Subprime	--	XS0241080075	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 04-1 PLC	EUR325.7 mil, £215.2 mil, US$310 mil mortgage-backed floating-rate notes	A2	RMBS Subprime	--	XS0186713797	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 04-1 PLC	EUR325.7 mil, £215.2 mil, US$310 mil mortgage-backed floating-rate notes	M	RMBS Subprime	--	XS0186714506	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 04-2 PLC	EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes	C1c	RMBS Subprime	84359VAM4	US84359VAM46	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 04-2 PLC	EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes	C1a	RMBS Subprime	84359VAK8	US84359VAK89	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 04-2 PLC	EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes	B1c	RMBS Subprime	84359VAJ1	US84359VAJ17	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 04-2 PLC	EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes	B1b	RMBS Subprime	84359VAH5	US84359VAH50	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 05-1 PLC	EUR306 mil, £489.7 mil mortgage-backed floating-rate notes	B1c	RMBS Subprime	84359WAE0	US84359WAE03	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 05-2 PLC	EUR145.8 mil, £310.75 mil, US$205 mil mortgage-backed floating-rate notes	B1a	RMBS Subprime	84359XAG3	US84359XAG34	AA (sf)/Watch Neg	AA (sf)
Southern Pacific Securities 05-2 PLC	EUR145.8 mil, £310.75 mil, US$205 mil mortgage-backed floating-rate notes	B1c	RMBS Subprime	84359XAJ7	US84359XAJ72	AA (sf)/Watch Neg	AA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Southern Pacific Securities 05-3 PLC	EUR304.3 mil, £153 mil, US$100 mil mortgage-backed floating-rate notes plus an over issuance of mortgage-backed fltg-rate nts & mortgage-backed deferrable-interest nts	A2c	RMBS Subprime	84359UAF1	US84359UAF12	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 05-3 PLC	EUR304.3 mil, £153 mil, US$100 mil mortgage-backed floating-rate notes plus an over issuance of mortgage-backed fltg-rate nts & mortgage-backed deferrable-interest nts	A2a	RMBS Subprime	84359UAD6	US84359UAD63	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 06-1 PLC	EUR157.85 mil, £157.01 mil, US$199.15 mil mortgage-backed floating-rate notes, plus an overissuance of deferrable interest notes	A2a	RMBS Subprime	84359LAH7	US84359LAH78	AAA (sf)/Watch Neg	AAA (sf)
Southern Pacific Securities 06-1 PLC	EUR157.85 mil, £157.01 mil, US$199.15 mil mortgage-backed floating-rate notes, plus an overissuance of deferrable interest notes	A2c	RMBS Subprime	84359LAJ3	XS0240957380	AAA (sf)/Watch Neg	AAA (sf)
Spoleto Mortgages S.r.l.	EUR207.03 mil mortgage-backed floating-rate notes.	A2	RMBS Prime	--	IT0003652044	AAA (sf)/Watch Neg	AAA (sf)
TAGUS - Sociedade de Titularizacao de Creditos, S.A.	EUR2.04 bil mortgage-backed floating-rate and variable notes (Hipototta No. 11)	A	RMBS Prime	--	PTTGUFOM0000	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
TAGUS - Sociedade de Titularizacao de Creditos, S.A.	EUR236.5 mil mortgage-backed floating-rate notes (Aqua Mortgage No.1)	A	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
TDA 24, Fondo de Titulizacion de Activos	EUR490.156 mil mortgage-backed floating-rate notes	A1	RMBS Prime	--	ES0377952009	AAA (sf)/Watch Neg	AAA (sf)
TDA 24, Fondo de Titulizacion de Activos	EUR490.156 mil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0377952017	AAA (sf)/Watch Neg	AAA (sf)
TDA 27, Fondo de Titulizacion de Activos	EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes	A3	RMBS Prime	--	ES0377954021	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
TDA 27, Fondo de Titulizacion de Activos	EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes	A2	RMBS Prime	--	ES0377954013	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0377965019	AAA (sf)/Watch Neg	AAA (sf)
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0377965027	AAA (sf)/Watch Neg	AAA (sf)
TDA CAM 10, Fondo de Titulizacion de Activos	EUR1.424 bil residential mortgage-backed floating-rate notes	A3	RMBS Prime	--	ES0377932027	AAA (sf)/Watch Neg	AAA (sf)
TDA CAM 10, Fondo de Titulizacion de Activos	EUR1.424 bil residential mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0377932019	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
TDA CAM 10, Fondo de Titulizacion de Activos	EUR1.424 bil residential mortgage-backed floating-rate notes	A4	RMBS Prime	--	ES0377932035	AAA (sf)/Watch Neg	AAA (sf)
TDA CAM 8, Fondo de Titulizacion de Activos	EUR1.713 bil residential mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0377966009	AAA (sf)/Watch Neg	AAA (sf)
TDA CREDIFIMO 1, Fondo de Titulizacion de Activos	EUR317.3 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0377934007	AAA (sf)/Watch Neg	AAA (sf)
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0338450002	AAA (sf)/Watch Neg	AAA (sf)
TDA Ibercaja 2 Fondo de Titulizacion de Activos	EUR904.5 mil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0338451000	AAA (sf)/Watch Neg	AAA (sf)
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes	A	RMBS Prime	--	ES0338452008	AAA (sf)/Watch Neg	AAA (sf)
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes	A1	RMBS Prime	--	ES0338453006	AAA (sf)/Watch Neg	AAA (sf)
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes	A3PAC	RMBS Prime	--	ES0338453022	AAA (sf)/Watch Neg	AAA (sf)
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes	A2	RMBS Prime	--	ES0338453014	AAA (sf)/Watch Neg	AAA (sf)
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes	B	RMBS Prime	--	ES0338453030	AA (sf)/Watch Neg	AA (sf)
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes	A2	RMBS Prime	--	ES0377967015	AAA (sf)/Watch Neg	AAA (sf)
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes	A1	RMBS Prime	--	ES0377967007	AAA (sf)/Watch Neg	AAA (sf)
TDA Ibercaja 7, Fondo de Titulizacion de activos	EUR2.07 bil Floating Rating Notes	A	RMBS Prime	--	ES0377849007	AAA (sf)/Watch Neg	AAA (sf)
TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria	EUR447.2 mil floating-rate notes	A(G)	RMBS Prime	--	ES0377936002	AAA (sf)/Watch Neg	AAA (sf)
Tioba Financing PLC	£2.65 bil asset-backed floating-rate notes	A3	RMBS Prime	--	XS0406208776	AAA (sf)/Watch Neg	AAA (sf)

Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)							
Tioba Financing PLC	£2.65 bil asset-backed floating-rate notes	A1	RMBS Prime	--	XS0406206721	AAA (sf)/Watch Neg	AAA (sf)
Tioba Financing PLC	£2.65 bil asset-backed floating-rate notes	A2	RMBS Prime	--	XS0406207885	AAA (sf)/Watch Neg	AAA (sf)
Trinity Financing PLC	£13 bil asset-backed floating-rate notes	A2	RMBS Prime	--	XS0403264483	AAA (sf)/Watch Neg	AAA (sf)
Trinity Financing PLC	£13 bil asset-backed floating-rate notes	A4	RMBS Prime	--	XS0403264996	AAA (sf)/Watch Neg	AAA (sf)
Trinity Financing PLC	£13 bil asset-backed floating-rate notes	A1	RMBS Prime	--	XS0403263329	AAA (sf)/Watch Neg	AAA (sf)
Trinity Financing PLC	£13 bil asset-backed floating-rate notes	A3	RMBS Prime	--	XS0403264566	AAA (sf)/Watch Neg	AAA (sf)
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)	A+	RMBS Prime	--	DE000HV5ADN1	AAA (sf)/Watch Neg	AAA (sf)
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)	B+	RMBS Prime	--	DE000HV5ADP6	AAA (sf)/Watch Neg	AAA (sf)
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)	C+	RMBS Prime	--	DE000HV5ADQ4	AA (sf)/Watch Neg	AA (sf)
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	A1c	RMBS Subprime	--	XS0311806862	AAA (sf)/Watch Neg	AAA (sf)
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	A1b	RMBS Subprime	--	XS0311805203	AAA (sf)/Watch Neg	AAA (sf)
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	A1a	RMBS Subprime	--	XS0311801806	AAA (sf)/Watch Neg	AAA (sf)
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	A3b	RMBS Subprime	--	XS0311808561	AAA (sf)/Watch Neg	AAA (sf)
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	A2b	RMBS Subprime	--	XS0311807167	AAA (sf)/Watch Neg	AAA (sf)
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	A3a	RMBS Subprime	--	XS0311807753	AAA (sf)/Watch Neg	AAA (sf)

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Table 4

EMEA: RMBS: List of CreditWatch Negative Placements (cont.)

Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	A4a	RMBS Subprime	--	XS0311809452	AA (sf)/Watch Neg	AA (sf)
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	A4b	RMBS Subprime	--	XS0311809882	AA (sf)/Watch Neg	AA (sf)
Uropa Securities PLC	£446.628 mil mortgage-backed floating-rate notes deferrable interest mortgage-backed floating-rate notes, unrated mortgage-backed floating-rate notes and unrated notes series 2008-1	A	RMBS Subprime	--	XS0406658624	AAA (sf)/Watch Neg	AAA (sf)
Uropa Securities PLC	£446.628 mil mortgage-backed floating-rate notes deferrable interest mortgage-backed floating-rate notes, unrated mortgage-backed floating-rate notes and unrated notes series 2008-1	M1	RMBS Subprime	--	XS0406667534	AA (sf)/Watch Neg	AA (sf)
Zebre 2006-1	EUR688.433 million mortgage loan-backed FCC units	P	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Zebre One	EUR1.173 bil mortgage loan-backed FCC units	P Snr	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)
Zebre Two	EUR739.314 mil mortgage backed fcc units	Snr P	RMBS Prime	--	--	AAA (sf)/Watch Neg	AAA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements

Issuer	Series	Class	Collateral Type/ Segment	CUSIP	ISINS	Rating to	Rating from
ACA Euro CLO 2007-1 PLC	EUR400 mil floating-rate notes	A-1T	CDO Cash Flow Corporate Loan CLO	00389GAA3	XS0305797044	AA (sf)/Watch Neg	AA (sf)
ACA Euro CLO 2007-1 PLC	EUR400 mil floating-rate notes	A-1R	CDO Cash Flow Corporate Loan CLO	00389GAB1	--	AA (sf)/Watch Neg	AA (sf)
Adagio II CLO PLC	EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0237059232	AA- (sf)/Watch Neg	AA- (sf)
Adagio II CLO PLC	EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes	A-2A	CDO Cash Flow Corporate Loan CLO	--	XS0237523872	AA- (sf)/Watch Neg	AA- (sf)
Adagio II CLO PLC	EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes	A-2B	CDO Cash Flow Corporate Loan CLO	--	XS0237524250	AA- (sf)/Watch Neg	AA- (sf)

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Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Adagio II CLO PLC	EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes	R Comb	CDO Cash Flow Corporate Loan CLO	--	XS0237526115	AA+ (sf)/Watch Neg	AA+ (sf)
Adagio III CLO PLC	EUR575.242 mil, US$5 mil senior and subordinated deferrable floating-rate notes	A1A	CDO Cash Flow Corporate Loan CLO	00534PAA7	--	AA+ (sf)/Watch Neg	AA+ (sf)
Alcazar Finance Ltd.	EUR100 mil, US$75 mil dynamic credit protect notes	1	CDO Synthetic CDO-Other	--	XS0249553032	AAA (sf)/Watch Neg	AAA (sf)
Alcazar Finance Ltd.	EUR100 mil, US$75 mil dynamic credit protect notes	2	CDO Synthetic CDO-Other	--	XS0249553545	AAA (sf)/Watch Neg	AAA (sf)
Alpstar CLO 1 PLC	EUR330 mil secured fixed- and floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	02109NAA3	XS0248145996	AAA (sf)/Watch Neg	AAA (sf)
Alpstar CLO 2 PLC	EUR600 mil secured floating-rate notes	AR	CDO Cash Flow Corporate Loan CLO	--	IE00B1VK9082	AA+ (sf)/Watch Neg	AA+ (sf)
Alpstar CLO 2 PLC	EUR600 mil secured floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0291701265	AA+ (sf)/Watch Neg	AA+ (sf)
Alpstar CLO 2 PLC	EUR600 mil secured floating-rate notes	A2	CDO Cash Flow Corporate Loan CLO	--	XS0291705092	A+ (sf)/Watch Neg	A+ (sf)
Amstel Corporate Loan Offering 2005-1 B.V.	EUR4.23 bil asset-backed floating-rate notes (2005-1)	A+	CDO Synthetic Corporate Investment-Grade CDO	--	NL0000117265	AAA (sf)/Watch Neg	AAA (sf)
Amstel Corporate Loan Offering 2005-1 B.V.	EUR4.23 bil asset-backed floating-rate notes (2005-1)	A	CDO Synthetic Corporate Investment-Grade CDO	--	XS0223503235	AAA (sf)/Watch Neg	AAA (sf)
Amstel Corporate Loan Offering 2005-1 B.V.	EUR4.23 bil asset-backed floating-rate notes (2005-1)	B	CDO Synthetic Corporate Investment-Grade CDO	--	XS0223503318	AA (sf)/Watch Neg	AA (sf)
Amstel Corporate Loan Offering 2006 B.V.	EUR1.16 bil credit-linked floating-rate notes	A	CDO Synthetic Corporate Loan CLO	--	XS0275898046	AAA (sf)/Watch Neg	AAA (sf)
Amstel Corporate Loan Offering 2006 B.V.	EUR1.16 bil credit-linked floating-rate notes	B	CDO Synthetic Corporate Loan CLO	--	XS0275898129	AA+ (sf)/Watch Neg	AA+ (sf)
Amstel Corporate Loan Offering 2007-1 B.V.	EUR10 bil senior CDS and credit-linked floating-rate notes	A1	CDO Synthetic Corporate Loan CLO	--	XS0292275517	AAA (sf)/Watch Neg	AAA (sf)
Amstel Corporate Loan Offering 2007-1 B.V.	EUR10 bil senior CDS and credit-linked floating-rate notes	A2	CDO Synthetic Corporate Loan CLO	--	XS0292281168	AAA (sf)/Watch Neg	AAA (sf)
Amstel Corporate Loan Offering 2007-1 B.V.	EUR10 bil senior CDS and credit-linked floating-rate notes	B	CDO Synthetic Corporate Loan CLO	--	XS0292281838	AA+ (sf)/Watch Neg	AA+ (sf)
Amstel Corporate Loan Offering 2007-1 B.V.	EUR10 bil senior CDS and credit-linked floating-rate notes	C	CDO Synthetic Corporate Loan CLO	--	XS0292282562	AA (sf)/Watch Neg	AA (sf)

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Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Amstel Securitisation of Highgrade Exposures 2006 B.V.	EUR900 mil floating-rate credit-linked notes	A	CDO Synthetic Corporate Loan CLO	--	XS0273309590	AA (sf)/Watch Neg	AA (sf)
Aphex Europe CPP PLC	US$150 mil senior secured notes series F10-1	--	CDO Synthetic Corporate Investment-Grade CDO	--	XS0384196175	AA+p (sf)/Watch Neg NRi	AA+p (sf) NRi
Aquilae CLO II PLC	EUR316.5 mil floating-rate and deferrable floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0272303263	AA (sf)/Watch Neg	AA (sf)
Ares Euro CLO I B.V.	EUR356 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	04012QAA8	US04012QAA85	AAA (sf)/Watch Neg	AAA (sf)
Argon Capital PLC	EUR20 mil limited-recourse secured floating-rate notes series 68	--	ABS Synthetic	--	XS0290074979	AA+/Watch Neg	AA+
Argon Capital PLC	EUR20 mil limited-recourse secured floating-rate notes series 70	--	ABS Synthetic	--	XS0283177276	AA+/Watch Neg	AA+
Argon Capital PLC	EUR40 mil limited-recourse secured floating-rate notes series 71	--	ABS Synthetic	--	XS0284003141	AA+/Watch Neg	AA+
Argon Capital PLC	EUR15 mil limited-recourse secured variable-rate notes series 74	--	ABS Synthetic	--	XS0287560113	AA+/Watch Neg	AA+
Arran Corporate Loans No. 1 B.V.	EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes	A1	CDO Synthetic Corporate Loan CLO	042702AH3	XS0259806973	AAA (sf)/Watch Neg	AAA (sf)
Arran Corporate Loans No. 1 B.V.	EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes	A2	CDO Synthetic Corporate Loan CLO	042702AG5	XS0259819794	AAA (sf)/Watch Neg	AAA (sf)
Arran Corporate Loans No. 1 B.V.	EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes	A3	CDO Synthetic Corporate Loan CLO	042702AA8	US042702AA84	AAA (sf)/Watch Neg	AAA (sf)
Arran Corporate Loans No. 1 B.V.	EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes	B1	CDO Synthetic Corporate Loan CLO	042702AN0	XS0259808755	AA+ (sf)/Watch Neg	AA+ (sf)
Arran Corporate Loans No. 1 B.V.	EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes	B2	CDO Synthetic Corporate Loan CLO	--	XS0257999929	AA+ (sf)/Watch Neg	AA+ (sf)
Arran Corporate Loans No. 1 B.V.	EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes	B3	CDO Synthetic Corporate Loan CLO	042702AB6	US042702AB67	AA+ (sf)/Watch Neg	AA+ (sf)
Atlas II CDO PLC	US$10 mil Class B-1 mezzanine portfolio credit-linked floating-rate secured notes series 2	B-1	CDO Synthetic Emerging Market CDO	--	XS0221801003	AA+ (sf)/Watch Neg	AA+ (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

Aurelius Euro CDO 2008-1 Ltd.	EUR120.1 mil senior floating-rate loan A and senior deferrable floating-rate loan B and deferrable floating-rate and subordinated notes	Snr Loan A	CDO Cash Flow Mezzanine SF CDO	--	XS0363221523	A (sf)/Watch Neg	A (sf)
Aurora Credit Funding PLC	EUR20.5 mil principal rated zero-coupon notes series 2007-1	--	CDO Synthetic CDO-Other	--	XS0289026113	AAA (sf)/Watch Neg	AAA (sf)
Aurora Credit Funding PLC	US$5 mil principal rated conditional floating-rate notes series 2007-10	--	CDO Synthetic CDO-Other	--	XS0289031972	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Aurora Credit Funding PLC	¥1 bil principal rated conditional floating-rate notes series 2007-14	--	CDO Synthetic CDO-Other	--	XS0289033242	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Aurora Credit Funding PLC	EUR23 mil principal rated conditional floating-rate notes series 2007-2	--	CDO Synthetic CDO-Other	--	XS0289026899	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Aurora Credit Funding PLC	EUR60 mil principal rated conditional floating-rate notes series 2007-4	--	CDO Synthetic CDO-Other	--	XS0289027350	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Aurora Credit Funding PLC	US$9 mil principal rated conditional floating-rate notes series 2007-6	--	CDO Synthetic CDO-Other	--	XS0289029133	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Aurora Credit Funding PLC	US$60 mil principal rated conditional floating-rate and fixed zero notes series 2007-9	--	CDO Synthetic CDO-Other	--	XS0289030735	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Avoca CLO III PLC	EUR408 mil floating- and fixed-rate notes	A	CDO Cash Flow Corporate Loan CLO	05381PAA0	US05381PAA03	AA+ (sf)/Watch Neg	AA+ (sf)
Avoca CLO IV PLC	EUR494.1 mil floating- and fixed-rate notes	A1a	CDO Cash Flow Corporate Loan CLO	053813AA9	US053813AA95	AA+ (sf)/Watch Neg	AA+ (sf)
Avoca CLO IV PLC	EUR494.1 mil floating- and fixed-rate notes	A1b	CDO Cash Flow Corporate Loan CLO	053813AP6	US053813AP64	AA (sf)/Watch Neg	AA (sf)
Avoca CLO IV PLC	EUR494.1 mil floating- and fixed-rate notes	A2	CDO Cash Flow Corporate Loan CLO	053813AQ4	US053813AQ48	AA (sf)/Watch Neg	AA (sf)
Avoca CLO IX Ltd.	EUR300 mil senior secured floating-rate and senior secured deferrable floating-rate and subordinated notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0363715870	AA (sf)/Watch Neg	AA (sf)
Avoca CLO V PLC	EUR543.25 mil floating-rate notes	A1a	CDO Cash Flow Corporate Loan CLO	05381CAA9	US05381CAA99	AAA (sf)/Watch Neg	AAA (sf)
Avoca CLO V PLC	EUR543.25 mil floating-rate notes	A1b	CDO Cash Flow Corporate Loan CLO	05381CAB7	US05381CAB72	AA+ (sf)/Watch Neg	AA+ (sf)
Avoca CLO V PLC	EUR543.25 mil floating-rate notes	A2	CDO Cash Flow Corporate Loan CLO	05381CAC5	US05381CAC55	AA+ (sf)/Watch Neg	AA+ (sf)
Avoca CLO VI PLC	EUR558.3 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0272579763	AA+ (sf)/Watch Neg	AA+ (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Avoca CLO VII PLC	EUR788 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	05381TAA2	US05381TAA25	AA+ (sf)/Watch Neg	AA+ (sf)
Avoca CLO VII PLC	EUR788 mil floating-rate notes	A2	CDO Cash Flow Corporate Loan CLO	05381TAB0	US05381TAB08	AA (sf)/Watch Neg	AA (sf)
Avoca CLO VII PLC	EUR788 mil floating-rate notes	A3	CDO Cash Flow Corporate Loan CLO	05381TAP9	US05381TAP93	AA (sf)/Watch Neg	AA (sf)
Avoca CLO VII PLC	EUR788 mil floating-rate notes	V Combo	CDO Cash Flow Corporate Loan CLO	05381TAT1	US05381TAT16	AA (sf)/Watch Neg	AA (sf)
Avoca CLO VIII Ltd.	EUR508 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0312372542	AA+ (sf)/Watch Neg	AA+ (sf)
Avoca Credit Opportunities PLC	EUR984.25 mil senior secured floating rate notes, subordinated notes and intervening notes	VF-1	CDO Market Value-Corporate	053821AA2	--	AAA (sf)/Watch Neg	AAA (sf)
Avoca Credit Opportunities PLC	EUR984.25 mil senior secured floating rate notes, subordinated notes and intervening notes	A-1	CDO Market Value-Corporate	053821AB0	US053821AB03	AAA (sf)/Watch Neg	AAA (sf)
BACCHUS 2006-1 PLC	EUR400 mil senior secured and deferrable floating-rate notes	A-2A	CDO Cash Flow Corporate Loan CLO	--	XS0245463657	AA+ (sf)/Watch Neg	AA+ (sf)
BACCHUS 2006-2 PLC	EUR491.21 mil senior secured and deferrable floating-rate notes	A-2A	CDO Cash Flow Corporate Loan CLO	--	XS0261928039	AA+ (sf)/Watch Neg	AA+ (sf)
Belo PLC	US$10 mil limited recourse secured floating-rate managed commodity linked notes series 15	--	CDO Synthetic CDO-Other	--	XS0282047876	AA+ (sf)/Watch Neg	AA+ (sf)
Belo PLC	US$20 mil limited recourse secured floating-rate managed commodity linked notes series 16	--	CDO Synthetic CDO-Other	08055EAB2	US08055EAB20	AAA (sf)/Watch Neg	AAA (sf)
Belo PLC	AUD40 mil limited recourse secured floating-rate managed commodity linked notes series 18	--	CDO Synthetic CDO-Other	--	XS0287363716	AA+ (sf)/Watch Neg	AA+ (sf)
Belo PLC	US$10 mil limited recourse secured floating-rate managed commodity linked notes series 19	--	CDO Synthetic CDO-Other	08055EAD8	US08055EAD85	AA+ (sf)/Watch Neg	AA+ (sf)
Belo PLC	US$12 mil limited recourse secured floating-rate managed commodity linked notes series 23	--	CDO Synthetic CDO-Other	--	XS0286512289	AA (sf)/Watch Neg	AA (sf)

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Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Belo PLC	US$25 mil limited recourse secured floating-rate managed commodity linked notes series 26	--	CDO Synthetic CDO-Other	08055EAF3	US08055EAF34	AAA (sf)/Watch Neg	AAA (sf)
Belo PLC	CZK180 mil limited recourse secured floating-rate managed commodity linked notes series 29	--	CDO Synthetic CDO-Other	--	XS0293100250	AA (sf)/Watch Neg	AA (sf)
Boadilla Project Finance CLO (2008-1) Ltd.	EUR78.25 mil asset-backed credit-linked notes	A	CDO Synthetic CDO-Other	--	XS0404509399	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg
Boyne Valley B.V.	EUR419 mil secured floating-rate and subordinated notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0236584883	AA+ (sf)/Watch Neg	AA+ (sf)
Boyne Valley B.V.	EUR419 mil secured floating-rate and subordinated notes	A-2a	CDO Cash Flow Corporate Loan CLO	--	XS0236594924	AAA (sf)/Watch Neg	AAA (sf)
Boyne Valley B.V.	EUR419 mil secured floating-rate and subordinated notes	A-2b	CDO Cash Flow Corporate Loan CLO	--	XS0236590260	AA+ (sf)/Watch Neg	AA+ (sf)
Bruckner CDO I B.V.	EUR256.5 mil secured fixed-, floating-, and deferrable-rate notes	A-1	CDO Cash Flow Mezzanine SF CDO	116790AA4	US116790AA48	AAA (sf)/Watch Neg	AAA (sf)
Bruckner CDO I B.V.	EUR256.5 mil secured fixed-, floating-, and deferrable-rate notes	A2-1	CDO Cash Flow Mezzanine SF CDO	116790AB2	US116790AB21	AA (sf)/Watch Neg	AA (sf)
Bruckner CDO I B.V.	EUR256.5 mil secured fixed-, floating-, and deferrable-rate notes	A2-2	CDO Cash Flow Mezzanine SF CDO	116790AC0	US116790AC04	AA (sf)/Watch Neg	AA (sf)
Cadogan Square CLO II B.V.	EUR481.8 mil Cadogan Square CLO II B.V.	A-1	CDO Cash Flow Corporate Loan CLO	192020AA3	US192020AA33	AA+ (sf)/Watch Neg	AA+ (sf)
Cairn CLO I B.V.	EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes	A-1-VFN	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
Cairn CLO I B.V.	EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	--	XS0277028303	AA+ (sf)/Watch Neg	AA+ (sf)
Cairn CLO I B.V.	EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes	A-3	CDO Cash Flow Corporate Loan CLO	--	XS0277121850	AA+ (sf)/Watch Neg	AA+ (sf)
Cairn CLO I B.V.	EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes	A-4	CDO Cash Flow Corporate Loan CLO	--	XS0277028485	AA (sf)/Watch Neg	AA (sf)
Cairn CLO II B.V.	EUR380 mil, £13.473 mil secured floating-rate notes	A-1E	CDO Cash Flow Corporate Loan CLO	--	XS0313395294	AAA (sf)/Watch Neg	AAA (sf)
Cairn CLO II B.V.	EUR380 mil, £13.473 mil secured floating-rate notes	A-1S	CDO Cash Flow Corporate Loan CLO	--	XS0313397233	AAA (sf)/Watch Neg	AAA (sf)
Cairn CLO II B.V.	EUR380 mil, £13.473 mil secured floating-rate notes	A-1R	CDO Cash Flow Corporate Loan CLO	--	--	AAA (sf)/Watch Neg	AAA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
CAIRN EURO ABS CDO I PLC	EUR354.75 mil floating-rate notes	X	CDO Cash Flow Mezzanine SF CDO	--	XS0314778597	AAA (sf)/Watch Neg	AAA (sf)
CAIRN EURO ABS CDO I PLC	EUR354.75 mil floating-rate notes	A1S	CDO Cash Flow Mezzanine SF CDO	--	XS0313770058	AA (sf)/Watch Neg	AA (sf)
CAIRN EURO ABS CDO I PLC	EUR354.75 mil floating-rate notes	A1J	CDO Cash Flow Mezzanine SF CDO	--	XS0314555615	AA (sf)/Watch Neg	AA (sf)
Caja San Fernando CDO I Fondo de Titulizacion de Activos	EUR119.7 mil fixed- and floating-rate notes	A1	CDO Cash Flow CDO of CDOs	--	ES0359181007	AA+ (sf)/Watch Neg	AA+ (sf)
Carnuntum High Grade I Ltd.	EUR1.03 bil floating-rate notes	A1	CDO Cash Flow Mezzanine SF CDO	--	XS0288314049	AAA (sf)/Watch Neg	AAA (sf)
Carnuntum High Grade I Ltd.	EUR1.03 bil floating-rate notes	A2	CDO Cash Flow Mezzanine SF CDO	--	XS0288314551	AAA (sf)/Watch Neg	AAA (sf)
Carnuntum High Grade I Ltd.	EUR1.03 bil floating-rate notes	A3	CDO Cash Flow Mezzanine SF CDO	--	XS0288315442	AAA (sf)/Watch Neg	AAA (sf)
Carnuntum High Grade I Ltd.	EUR1.03 bil floating-rate notes	B	CDO Cash Flow Mezzanine SF CDO	--	XS0288315954	AA (sf)/Watch Neg	AA (sf)
Carnuntum High Grade I Ltd.	EUR1.03 bil floating-rate notes	C	CDO Cash Flow Mezzanine SF CDO	--	XS0288316507	A (sf)/Watch Neg	A (sf)
Carnuntum High Grade I Ltd.	EUR1.03 bil floating-rate notes	C Combo	CDO Cash Flow Mezzanine SF CDO	--	XS0288319782	A (sf)/Watch Neg	A (sf)
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	X	CDO Cash Flow Mezzanine SF CDO	--	XS0314070441	AAA (sf)/Watch Neg	AAA (sf)
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	RCF	CDO Cash Flow Mezzanine SF CDO	--	--	AAA (sf)/Watch Neg	AAA (sf)
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	A1-D	CDO Cash Flow Mezzanine SF CDO	--	--	AAA (sf)/Watch Neg	AAA (sf)
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	A1-N	CDO Cash Flow Mezzanine SF CDO	--	XS0314071506	AAA (sf)/Watch Neg	AAA (sf)
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	A2	CDO Cash Flow Mezzanine SF CDO	--	XS0314071845	AAA (sf)/Watch Neg	AAA (sf)
Cavendish Square Funding 2 Ltd.	EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes	B	CDO Cash Flow Mezzanine SF CDO	--	XS0314072223	AA+ (sf)/Watch Neg	AA+ (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

Cavendish Square Funding PLC	EUR297.45 mil secured floating-rate notes revolving credit facility secured fixed-rate notes and subordinated notes	Rev	CDO Cash Flow Mezzanine SF CDO	--	--	AAA (sf)/Watch Neg	AAA (sf)
Cavendish Square Funding PLC	EUR297.45 mil secured floating-rate notes revolving credit facility secured fixed-rate notes and subordinated notes	A1-D	CDO Cash Flow Mezzanine SF CDO	--	XS0241539328	AAA (sf)/Watch Neg	AAA (sf)
Cavendish Square Funding PLC	EUR297.45 mil secured floating-rate notes revolving credit facility secured fixed-rate notes and subordinated notes	A1-N	CDO Cash Flow Mezzanine SF CDO	--	XS0241540763	AAA (sf)/Watch Neg	AAA (sf)
CELF Loan Partners B.V.	EUR450 mil floating- and fixed-rate notes	A	CDO Cash Flow Corporate Loan CLO	15102RAA3	US15102RAA32	AA+ (sf)/Watch Neg	AA+ (sf)
CELF Loan Partners II PLC	EUR475 mil secured floating- and fixed-rate notes	A	CDO Cash Flow Corporate Loan CLO	15102WAA2	US15102WAA27	AA+ (sf)/Watch Neg	AA+ (sf)
CELF Loan Partners III PLC	EUR528.5 mil secured floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	15102PAA7	US15102PAA75	AA+ (sf)/Watch Neg	AA+ (sf)
CELF Loan Partners IV PLC	EUR600 mil secured floating-rate notes	A-2a	CDO Cash Flow Corporate Loan CLO	15102YAA8	--	AA+ (sf)/Watch Neg	AA+ (sf)
Chepstow Blue PLC	£4.05 bil senior secured asset-backed notes	A1	CDO Cash Flow CDO Other	--	XS0445087702	AAA (sf)/Watch Neg	AAA (sf)
Chepstow Blue PLC	£4.05 bil senior secured asset-backed notes	A2	CDO Cash Flow CDO Other	--	XS0445087884	AAA (sf)/Watch Neg	AAA (sf)
Chess II Ltd.	US$25 mil synergie contingent coupon notes series 40	--	CDO Synthetic CDO-Other	--	XS0325722352	AAA (sf)/Watch Neg	AAA (sf)
Cheyne Credit Opportunity CDO I B.V.	EUR1 bil variable funding and floating-rate notes	IA funding	CDO Cash Flow Corporate Loan CLO	167059AG9	US167059AG90	AAA (sf)/Watch Neg	AAA (sf)
Cheyne Credit Opportunity CDO I B.V.	EUR1 bil variable funding and floating-rate notes	IB	CDO Cash Flow Corporate Loan CLO	167059AA2	US167059AA21	AA+ (sf)/Watch Neg	AA+ (sf)
Chrome Funding Ltd.	EUR72.5 mil zero coupon variable redemption principal protected notes series 20	--	CDO Synthetic CDO-Other	--	XS0297483900	AAAp (sf)/Watch Neg	AAAp (sf)
CID Finance B.V.	EUR13 mil variable-rate secured limited recourse notes series 8	--	ABS Synthetic	--	XS0247609877	AAA/Watch Neg	AAA
CID Finance B.V.	EUR54.8 mil variable-rate secured limited recourse notes series 19	--	CDO Synthetic CDO-Other	--	XS0275751021	AAA (sf)/Watch Neg	AAA (sf)
CID Finance B.V.	EUR5.5 mil variable-rate secured limited recourse notes series 20	--	ABS Synthetic	--	XS0275959285	AAA/Watch Neg	AAA

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

CID Finance B.V.	EUR43 mil variable-rate secured limited recourse notes series 21	--	ABS Synthetic	--	XS0278963086	AAA/Watch Neg	AAA
CID Finance B.V.	EUR13.55 mil variable-rate secured limited recourse notes series 26	--	CDO Synthetic CDO-Other	--	XS0298577841	AAA (sf)/Watch Neg	AAA (sf)
CID Finance B.V.	EUR28 mil variable-rate secured limited recourse notes series 28	--	CDO Synthetic CDO-Other	--	XS0302374987	AAA (sf)/Watch Neg	AAA (sf)
CID Finance B.V.	EUR3.64 bil variable-rate secured limited recourse notes series 30	--	CDO Synthetic CDO-Other	--	XS0312154551	AAA (sf)/Watch Neg	AAA (sf)
CID Finance B.V.	EUR14 mil variable-rate secured limited-recourse notes series 31	--	CDO Synthetic CDO of CDOs	--	XS0314580308	AAA (sf)/Watch Neg	AAA (sf)
Clare Island B.V.	EUR462.2 mil senior, mezzanine, and subordinated notes	I	CDO Cash Flow Corporate Loan CLO	--	XS0143891215	AAA (sf)/Watch Neg	AAA (sf)
Clarenville CDO S.A.	EUR226 mil, £25 mil, US$55.5 mil floating-rate notes	A-1a	CDO Cash Flow Corporate Loan CLO	180464AA7	US180464AA72	AA (sf)/Watch Neg	AA (sf)
Clarenville CDO S.A.	EUR226 mil, £25 mil, US$55.5 mil floating-rate notes	A-1b	CDO Cash Flow Corporate Loan CLO	180464AB5	US180464AB55	AA (sf)/Watch Neg	AA (sf)
Clarenville CDO S.A.	EUR226 mil, £25 mil, US$55.5 mil floating-rate notes	A-1c	CDO Cash Flow Corporate Loan CLO	180464AC3	US180464AC39	AA (sf)/Watch Neg	AA (sf)
Claris III Ltd.	EUR90 mil index-linked rate notes series 06/2006	--	ABS Synthetic	--	XS0272478149	AAA/Watch Neg	AAA
Claris III Ltd.	US$20 mil fixed-rate notes series 15\2010	--	CDO Synthetic CDO-Other	--	XS0481335338	AA (sf)/Watch Neg	AA (sf)
Claris Ltd.	EUR30 mil Keolis contingent coupon notes series 69/2006	--	CDO Synthetic CDO-Other	--	XS0256246371	AAp (sf)/Watch Neg NRi	AAp (sf) NRi
Claris Ltd.	US$23 mil Sonoma Valley 2006-1 synthetic CDO of CMBS floating-rate notes series 74/2006	--	CDO Synthetic CDO of CMBS	--	XS0265135375	AAA (sf)/Watch Neg	AAA (sf)
Claris Ltd.	US$61 mil Sonoma Valley 2006-1 synthetic CDO of CMBS floating-rate notes series 75/2006	--	CDO Synthetic CDO of CMBS	18060PAB9	US18060PAB94	AAA (sf)/Watch Neg	AAA (sf)
Claris Ltd.	US$35 mil Sonoma Valley 2006-1 synthetic CDO of CMBS floating-rate notes series 80/2006	--	CDO Synthetic CDO of CMBS	18060PAD5	US18060PAD50	AAA (sf)/Watch Neg	AAA (sf)
CLAVOS Euro CDO Ltd.	EUR409 mil senior secured floating-rate notes	I-A1	CDO Cash Flow Corporate Loan CLO	183021AA2	US183021AA23	AA+ (sf)/Watch Neg	AA+ (sf)
CLAVOS Euro CDO Ltd.	EUR409 mil senior secured floating-rate notes	I-A2	CDO Cash Flow Corporate Loan CLO	183021AG9	US183021AG92	AA+ (sf)/Watch Neg	AA+ (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
CLAVOS Euro CDO Ltd.	EUR409 mil senior secured floating-rate notes	I-B	CDO Cash Flow Corporate Loan CLO	183021AH7	US183021AH75	AA- (sf)/Watch Neg	AA- (sf)
CoCo Finance 2006-1 PLC	EUR282.2 mil floating-rate credit-linked notes	A+	CDO Synthetic Corporate Loan CLO	--	XS0257601665	AA+ (sf)/Watch Neg	AA+ (sf)
Codeis Securities S.A.	US$25 mil fixed-rate index-linked notes compartment A0002	--	ABS Synthetic	--	--	AAA/Watch Neg	AAA
Contego CLO I B.V.	EUR300 mil senior secured and deferrable floating-rate notes	A-1-a	CDO Cash Flow Corporate Loan CLO	--	XS0308772259	AA (sf)/Watch Neg	AA (sf)
Contego CLO I B.V.	EUR300 mil senior secured and deferrable floating-rate notes	VFN	CDO Cash Flow Corporate Loan CLO	--	--	AA (sf)/Watch Neg	AA (sf)
Cordatus Loan Fund I PLC	EUR416.25 mil, £22.635 mil secured floating-rate notes and subordinated notes	VFN	CDO Cash Flow Corporate Loan CLO	--	--	AA (sf)/Watch Neg	AA (sf)
Cordatus Loan Fund I PLC	EUR416.25 mil, £22.635 mil secured floating-rate notes and subordinated notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0280399568	AA (sf)/Watch Neg	AA (sf)
Cordatus Loan Fund I PLC	EUR416.25 mil, £22.635 mil secured floating-rate notes and subordinated notes	A2	CDO Cash Flow Corporate Loan CLO	--	XS0280401562	AA (sf)/Watch Neg	AA (sf)
Cordatus Recovery Partners I Ltd.	EUR436 mil senior secured floating-rate notes and subordinated notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0389150706	AA+ (sf)/Watch Neg	AA+ (sf)
Curzon Funding Ltd.	US$60 mil variable-coupon notes series 2005-1	A	CDO Synthetic High-Grade SF CDO	--	XS0210228531	A+ (sf)/Watch Neg	A+ (sf)
Curzon Funding Ltd.	EUR45 mil variable-coupon notes series 2005-2	A	CDO Synthetic High-Grade SF CDO	--	XS0215176073	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Dali Capital PLC	EUR15 mil miillion CMS10Y switchable-rate notes series 37	--	ABS Synthetic	--	XS0287881345	AA+/Watch Neg	AA+
Dalradian European CLO I B.V.	EUR350 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	235498AA0	US235498AA09	AA+ (sf)/Watch Neg	AA+ (sf)
Dalradian European CLO I B.V.	EUR350 mil floating-rate notes	A2	CDO Cash Flow Corporate Loan CLO	235498AB8	US235498AB81	AA (sf)/Watch Neg	AA (sf)
Dalradian European CLO I B.V.	EUR350 mil floating-rate notes	VFN	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
dbInvestor Solutions PLC	EUR50 mil variable long-term secured notes series 1	A	ABS Synthetic	--	XS0184236189	AAA/Watch Neg	AAA
dbInvestor Solutions PLC	EUR65 mil variable long-term secured notes series 3	--	ABS Synthetic	--	XS0196947393	AAA/Watch Neg	AAA

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
dbInvestor Solutions PLC	EUR65 mil variable long-term secured notes series 3	--	ABS Synthetic	--	--	AAA/Watch Neg	AAA
dbInvestor Solutions PLC	EUR100 mil variable long-term secured notes series 4	--	ABS Synthetic	--	XS0198315235	AAA/Watch Neg	AAA
dbInvestor Solutions PLC	EUR200 mil variable long-term secured notes series 5	--	ABS Synthetic	--	XS0203898183	AAA/Watch Neg	AAA
Delacroix Certificates Trust 2007-1	US$5 mil contingent coupon paying delacroix managed credit fund limited fund-linked trust certificates	--	CDO Synthetic CDO-Other	245510AA0	US245510AA02	AAA (sf)/Watch Neg	AAA (sf)
DERBY BLUE 2009 PLC	£3.25 bil Secured Asset Backed Long First Coupon and Deferrable Notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0472859841	AAA (sf)/Watch Neg	AAA (sf)
DERBY BLUE 2009 PLC	£3.25 bil Secured Asset Backed Long First Coupon and Deferrable Notes	B	CDO Cash Flow Corporate Loan CLO	--	XS0472860005	AA (sf)/Watch Neg	AA (sf)
Dryden X-Euro CLO 2005 PLC	EUR344.55 mil, £52.324 mil floating- and fixed-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	26249UAA7	US26249UAA79	AA (sf)/Watch Neg	AA (sf)
Dryden X-Euro CLO 2005 PLC	EUR344.55 mil, £52.324 mil floating- and fixed-rate notes	A-1D	CDO Cash Flow Corporate Loan CLO	26249UAB5	US26249UAB52	AA (sf)/Watch Neg	AA (sf)
Dryden X-Euro CLO 2005 PLC	EUR344.55 mil, £52.324 mil floating- and fixed-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	26249UAC3	US26249UAC36	AA (sf)/Watch Neg	AA (sf)
DRYDEN XIV - EURO CLO 2006 PLC	EUR479 mil senior and mezzanine deferrable floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0259374733	A+ (sf)/Watch Neg	A+ (sf)
DRYDEN XV - EURO CLO 2006 PLC	EUR422.3 mil, £20 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	26244BAA4	XS0290306694	A+ (sf)/Watch Neg	A+ (sf)
DRYDEN XV - EURO CLO 2006 PLC	EUR422.3 mil, £20 mil floating-rate notes	A2	CDO Cash Flow Corporate Loan CLO	26244BAB2	XS0290315760	A+ (sf)/Watch Neg	A+ (sf)
DRYDEN XV - EURO CLO 2006 PLC	EUR422.3 mil, £20 mil floating-rate notes	A3	CDO Cash Flow Corporate Loan CLO	26244BAC0	US26244BAC00	A+ (sf)/Watch Neg	A+ (sf)
Dureve Ltd.	EUR181.561 mil floating rate notes	A-1	CDO Cash Flow CDO Retranchings	--	XS0570761600	AAA (sf)/Watch Neg	AAA (sf)
Dureve Ltd.	EUR181.561 mil floating rate notes	A-2	CDO Cash Flow CDO Retranchings	--	XS0570762087	AAA (sf)/Watch Neg	AAA (sf)
Dureve Ltd.	EUR181.561 mil floating rate notes	B	CDO Cash Flow CDO Retranchings	--	XS0570763564	A- (sf)/Watch Neg	A- (sf)
Dureve Ltd.	EUR181.561 mil floating rate notes	C-1	CDO Cash Flow CDO Retranchings	--	XS0570763994	A- (sf)/Watch Neg	A- (sf)
Eaton Vance CDO X PLC	EUR325 mil, US$231.51 mil senior secured variable- and floating-rate notes	VFN	CDO Cash Flow Corporate Loan CLO	27829KAA5	--	AA (sf)/Watch Neg	AA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Eaton Vance CDO X PLC	EUR325 mil, US$231.51 mil senior secured variable- and floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	27829KAB3	--	AA (sf)/Watch Neg	AA (sf)
Eaton Vance CDO X PLC	EUR325 mil, US$231.51 mil senior secured variable- and floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	27829KAC1	US27829KAC18	AA (sf)/Watch Neg	AA (sf)
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	AVFN	CDO Cash Flow CDO Other	--	--	AAA (sf)/Watch Neg	AAA (sf)
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A1	CDO Cash Flow CDO Other	--	XS0404946773	AAA (sf)/Watch Neg	AAA (sf)
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A2	CDO Cash Flow CDO Other	--	XS0404946930	AAA (sf)/Watch Neg	AAA (sf)
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A3	CDO Cash Flow CDO Other	--	XS0404947151	AAA (sf)/Watch Neg	AAA (sf)
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A4	CDO Cash Flow CDO Other	--	XS0404947409	AAA (sf)/Watch Neg	AAA (sf)
EDEN FUNDING NO. 1 PLC	£3.309 bil asset-backed floating-rate notes	A5	CDO Cash Flow CDO Other	--	XS0404947664	AAA (sf)/Watch Neg	AAA (sf)
Equinox Credit Funding PLC	EUR26.5 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-1	--	CDO Synthetic CDO-Other	--	XS0268682381	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Equinox Credit Funding PLC	EUR19 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-10	--	CDO Synthetic CDO-Other	--	XS0268712048	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Equinox Credit Funding PLC	US$20 mil equinox credit strategy principal rated conditional floating-rate and unconditional fixed-rate notes series 2006-12	--	CDO Synthetic CDO-Other	--	XS0274295483	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Equinox Credit Funding PLC	US$10 mil equinox credit strategy principal rated conditional floating-rate series 2006-13	--	CDO Synthetic CDO-Other	--	XS0277427851	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Equinox Credit Funding PLC	US$20 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-14	--	CDO Synthetic CDO-Other	--	XS0282275402	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Equinox Credit Funding PLC	EUR35 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-3	--	CDO Synthetic CDO-Other	--	XS0268687851	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi

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Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Equinox Credit Funding PLC	US$40 mil equinox credit strategy principal rated conditional floating-rate and unconditional fixed-rate notes series 2006-4	--	CDO Synthetic CDO-Other	--	XS0268685723	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Equinox Credit Funding PLC	US$10 mil equinox credit strategy principal rated zero coupon notes series 2006-6	--	CDO Synthetic CDO-Other	--	XS0268683785	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Equinox Credit Funding PLC	¥1 bil equinox credit strategy principal rated conditional floating-rate notes series 2006-7	--	CDO Synthetic CDO-Other	--	XS0268680500	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Equinox Credit Funding PLC	US$2 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-9	--	CDO Synthetic CDO-Other	--	XS0268681144	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Essential Public Infrastructure Capital II GmbH	EUR79 mil floating-rate credit-linked notes	A+	CDO Synthetic CDO-Other	--	XS0257897255	AAA (sf)/Watch Neg	AAA (sf)
Essential Public Infrastructure Capital II GmbH	EUR79 mil floating-rate credit-linked notes	A	CDO Synthetic CDO-Other	--	XS0257898220	AAA (sf)/Watch Neg	AAA (sf)
Essential Public Infrastructure Capital II GmbH	EUR79 mil floating-rate credit-linked notes	B	CDO Synthetic CDO-Other	--	XS0257898907	AA (sf)/Watch Neg	AA (sf)
Essential Public Infrastructure Capital PLC	£32.05 mil floating-rate credit-linked notes	A+	CDO Synthetic CDO-Other	--	XS0205632143	AAA (sf)/Watch Neg	AAA (sf)
Essential Public Infrastructure Capital PLC	£32.05 mil floating-rate credit-linked notes	A	CDO Synthetic CDO-Other	--	XS0205633620	AAA (sf)/Watch Neg	AAA (sf)
Essential Public Infrastructure Capital PLC	£32.05 mil floating-rate credit-linked notes	B	CDO Synthetic CDO-Other	--	XS0205633893	AA (sf)/Watch Neg	AA (sf)
Essential Public Infrastructure Capital PLC	£32.05 mil floating-rate credit-linked notes	C	CDO Synthetic CDO-Other	--	XS0205634271	A (sf)/Watch Neg	A (sf)
Eurocastle CDO II PLC	£300 mil senior and mezzanine deferrable-interest fixed- and floating-rate notes	A-1	CDO Cash Flow Mezzanine SF CDO	--	XS0215942375	AA (sf)/Watch Neg	AA (sf)
Eurocastle CDO III PLC	EUR749.925 mil senior and mezzanine deferrable-interest floating-rate notes	A-1	CDO Cash Flow Mezzanine SF CDO	--	XS0215938340	AAA (sf)/Watch Neg	AAA (sf)
Eurocastle CDO III PLC	EUR749.925 mil senior and mezzanine deferrable-interest floating-rate notes	A-2	CDO Cash Flow Mezzanine SF CDO	--	XS0215938779	AA+ (sf)/Watch Neg	AA+ (sf)
Eurocredit CDO III B.V.	EUR231.3 mil fixed and floating-rate notes and accreting notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0174881630	AA+ (sf)/Watch Neg	AA+ (sf)
Eurocredit CDO III B.V.	EUR231.3 mil fixed and floating-rate notes and accreting notes	A2	CDO Cash Flow Corporate Loan CLO	--	XS0174883685	AA+ (sf)/Watch Neg	AA+ (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Eurocredit CDO V PLC	EUR606 mil senior secured deferrable floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	29871TAA9	US29871TAA97	AA+ (sf)/Watch Neg	AA+ (sf)
Eurocredit CDO V PLC	EUR606 mil senior secured deferrable floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	29871TAB7	US29871TAB70	AA+ (sf)/Watch Neg	AA+ (sf)
Eurocredit CDO VI PLC	EUR520 mil senior and secured deferrable floating-rate notes	A-R	CDO Cash Flow Corporate Loan CLO	--	XS0278775241	AA- (sf)/Watch Neg	AA- (sf)
Eurocredit CDO VI PLC	EUR520 mil senior and secured deferrable floating-rate notes	A-T	CDO Cash Flow Corporate Loan CLO	--	XS0278775910	AA- (sf)/Watch Neg	AA- (sf)
Eurocredit CDO VII PLC	EUR520 mil senior and secured deferrable floating-rate notes	Revolving	CDO Cash Flow Corporate Loan CLO	29871VAA4	US29871VAA44	AA (sf)/Watch Neg	AA (sf)
Eurocredit CDO VII PLC	EUR520 mil senior and secured deferrable floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	29871VAB2	US29871VAB27	AA (sf)/Watch Neg	AA (sf)
Eurocredit CDO VIII Ltd.	EUR636 mil senior and secured deferrable floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	29872DAA3	US29872DAA37	AA (sf)/Watch Neg	AA (sf)
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	B-1	CDO Cash Flow Corporate Loan CLO	29871QAB3	US29871QAB32	AA+ (sf)/Watch Neg	AA+ (sf)
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	B-2	CDO Cash Flow Corporate Loan CLO	29871QAJ6	US29871QAJ67	AA+ (sf)/Watch Neg	AA+ (sf)
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	B-3	CDO Cash Flow Corporate Loan CLO	29871QAP2	US29871QAP28	AA+ (sf)/Watch Neg	AA+ (sf)
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	C-1	CDO Cash Flow Corporate Loan CLO	29871QAC1	US29871QAC15	AA (sf)/Watch Neg	AA (sf)
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	C-2	CDO Cash Flow Corporate Loan CLO	29871QAK3	US29871QAK31	AA (sf)/Watch Neg	AA (sf)
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	C-3	CDO Cash Flow Corporate Loan CLO	29871QAQ0	US29871QAQ01	AA (sf)/Watch Neg	AA (sf)
Euro-Galaxy CLO B.V.	EUR412.775 mil senior secured fixed and floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	29871UAA6	US29871UAA60	AA (sf)/Watch Neg	AA (sf)
Euro-Galaxy CLO B.V.	EUR412.775 mil senior secured fixed and floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	29871UAB4	US29871UAB44	AA (sf)/Watch Neg	AA (sf)
EUROMAX V ABS PLC	EUR320 mil floating-rate notes	X	CDO Cash Flow Mezzanine SF CDO	--	XS0274619724	AAA (sf)/Watch Neg	AAA (sf)
EUROMAX VI ABS Ltd.	EUR430 mil floating-rate notes	X	CDO Cash Flow Mezzanine SF CDO	--	XS0294718944	AAA (sf)/Watch Neg	AAA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
European Enhanced Loan Fund S.A.	EUR413 mil secured floating- and fixed-rate notes	A-3A	CDO Cash Flow Corporate Loan CLO	--	XS0251336920	AA+ (sf)/Watch Neg	AA+ (sf)
F.A.B. CBO 2002-1 B.V.	EUR309.5 mil asset-backed floating-rate notes	A-1	CDO Cash Flow Mezzanine SF CDO	--	XS0145221668	AA (sf)/Watch Neg	AA (sf)
FAB CBO 2003-1 B.V.	EUR308.8 mil asset-backed floating, fixed and zero coupon notes	A-1E	CDO Cash Flow Mezzanine SF CDO	--	XS0173031807	AAA (sf)/Watch Neg	AAA (sf)
FAB CBO 2003-1 B.V.	EUR308.8 mil asset-backed floating, fixed and zero coupon notes	A-1F	CDO Cash Flow Mezzanine SF CDO	--	XS0173032284	AAA (sf)/Watch Neg	AAA (sf)
FAB CBO 2003-1 B.V.	EUR308.8 mil asset-backed floating, fixed and zero coupon notes	A-2aE	CDO Cash Flow Mezzanine SF CDO	--	XS0173033688	AA (sf)/Watch Neg	AA (sf)
FAB CBO 2003-1 B.V.	EUR308.8 mil asset-backed floating, fixed and zero coupon notes	A-2bE	CDO Cash Flow Mezzanine SF CDO	--	XS0173037598	AA (sf)/Watch Neg	AA (sf)
FAB CBO 2003-1 B.V.	EUR308.8 mil asset-backed floating, fixed and zero coupon notes	A-2F	CDO Cash Flow Mezzanine SF CDO	--	XS0173038729	AA (sf)/Watch Neg	AA (sf)
FAB CBO 2005-1 B.V.	EUR305.6 mil secured floating-rate notes	A1	CDO Cash Flow Mezzanine SF CDO	--	XS0214986969	AA+ (sf)/Watch Neg	AA+ (sf)
FAB UK 2004-1 Ltd.	£214.5 mil fixed-, floating-, and zero-coupon notes	A-1E	CDO Cash Flow Mezzanine SF CDO	--	XS0187962104	AAA (sf)/Watch Neg	AAA (sf)
FAB UK 2004-1 Ltd.	£214.5 mil fixed-, floating-, and zero-coupon notes	A-1F	CDO Cash Flow Mezzanine SF CDO	--	XS0187962369	AAA (sf)/Watch Neg	AAA (sf)
FAB UK 2004-1 Ltd.	£214.5 mil fixed-, floating-, and zero-coupon notes	A-2E	CDO Cash Flow Mezzanine SF CDO	--	XS0187962799	AA+ (sf)/Watch Neg	AA+ (sf)
FAB UK 2004-1 Ltd.	£214.5 mil fixed-, floating-, and zero-coupon notes	S1	CDO Cash Flow Mezzanine SF CDO	--	XS0187963334	AAA (sf)/Watch Neg	AAA (sf)
FAXTOR ABS 2003-1 B.V.	EUR308 mil asset-backed fixed- and floating-rate notes	A-1 E	CDO Cash Flow Mezzanine SF CDO	--	XS0168253523	AAA (sf)/Watch Neg	AAA (sf)
FAXTOR ABS 2003-1 B.V.	EUR308 mil asset-backed fixed- and floating-rate notes	A-2 E	CDO Cash Flow Mezzanine SF CDO	--	XS0168253952	AAA (sf)/Watch Neg	AAA (sf)
FAXTOR ABS 2003-1 B.V.	EUR308 mil asset-backed fixed- and floating-rate notes	A-2 F	CDO Cash Flow Mezzanine SF CDO	--	XS0168254257	AAA (sf)/Watch Neg	AAA (sf)
FAXTOR ABS 2004-1 B.V.	EUR358.5 mil asset-backed fixed- and floating-rate notes.	A-1	CDO Cash Flow Mezzanine SF CDO	31210XAA6	US31210XAA63	AAA (sf)/Watch Neg	AAA (sf)
FAXTOR ABS 2004-1 B.V.	EUR358.5 mil asset-backed fixed- and floating-rate notes.	A-2	CDO Cash Flow Mezzanine SF CDO	31210XAB4	US31210XAB47	AAA (sf)/Watch Neg	AAA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

FAXTOR ABS 2004-1 B.V.	EUR358.5 mil asset-backed fixed- and floating-rate notes.	A-3	CDO Cash Flow Mezzanine SF CDO	31210XAC2	US31210XAC20	AA (sf)/Watch Neg	AA (sf)
FAXTOR ABS 2005-1 B.V.	EUR308.4 mil asset-backed floating- and fixed-rate notes	A-1	CDO Cash Flow Mezzanine SF CDO	--	XS0235143970	AAA (sf)/Watch Neg	AAA (sf)
Feco II Ltd.	EUR12.5 mil Windermere IX CMBS (Multifamily) S.A. class A Notes series 2009-06	A1	ABS Synthetic	--	--	AA/Watch Neg	AA
Feco II Ltd.	EUR8.65 mil Deco 17- Pan Europe 7 Limited Commercial Mortgage Backed Floating rate Notes Series 2009-7	-	ABS Synthetic	--	--	AAA/Watch Neg	AAA
Feco II Ltd.	£8.7 mil Epic Opera (Arlington) Limited Class A Notes Series 2009-5	A	ABS Synthetic	--	--	AAA/Watch Neg	AAA
Fondo de Titulizacion de Activos Santander Autos 1	EUR1.598 bil floating-rate notes	A	ABS Synthetic	--	ES0382040006	AAA/Watch Neg	AAA
G Square Finance 2006-1 Ltd.	EUR17 mil, US$1.496 bil senior secured floating-rate notes	X	CDO Cash Flow High-Grade SF CDO	36293SAA6	US36293SAA69	AAA (sf)/Watch Neg	AAA (sf)
Gateway II Euro CLO B.V.	EUR413 mil floating-rate notes	A-1E	CDO Cash Flow Corporate Loan CLO	--	XS0293717418	AA+ (sf)/Watch Neg	AA+ (sf)
Gateway II Euro CLO B.V.	EUR413 mil floating-rate notes	A-1R	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
Gateway IV - Euro CLO S.A.	EUR439 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	362465AA4	US362465AA42	AAA (sf)/Watch Neg	AAA (sf)
Gateway IV - Euro CLO S.A.	EUR439 mil floating-rate notes	A1-D	CDO Cash Flow Corporate Loan CLO	362465AQ9	US362465AQ93	AAA (sf)/Watch Neg	AAA (sf)
Glastonbury Finance 2007-1 PLC	£354 mil floating-rate notes	X	CDO Cash Flow CDO of CMBS	--	XS0292542734	AAA (sf)/Watch Neg	AAA (sf)
Glastonbury Finance 2007-1 PLC	£354 mil floating-rate notes	A-1	CDO Cash Flow CDO of CMBS	--	--	AAA (sf)/Watch Neg	AAA (sf)
Glastonbury Finance 2007-1 PLC	£354 mil floating-rate notes	A-2	CDO Cash Flow CDO of CMBS	--	XS0292543039	AA+ (sf)/Watch Neg	AA+ (sf)
Global Loan Opportunity Fund B.V.	US$400 mil senior secured floating- rate notes andparticipating notes series 2008-1	A	CDO Cash Flow Corporate Loan CLO	--	XS0377241491	AA+ (sf)/Watch Neg	AA+ (sf)
Global Loan Opportunity Fund B.V.	US$200 mil senior secured floating- rate notes and participating notes series 2008-2	A	CDO Cash Flow Corporate Loan CLO	--	XS0387364267	AA+ (sf)/Watch Neg	AA+ (sf)
Global Senior Loan Index Fund 1 B.V.	EUR652 mil floating-rate term notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0327321435	AA (sf)/Watch Neg	AA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Green Park CDO B.V.	EUR462.6 mil senior secured floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0277011671	AA (sf)/Watch Neg	AA (sf)
Gresham Capital CLO 1 B.V.	EUR300 mil secured floating-rate notes and revolving loan facility	A1	CDO Cash Flow Corporate Loan CLO	39772PAA6	US39772PAA66	AA+ (sf)/Watch Neg	AA+ (sf)
Gresham Capital CLO 1 B.V.	EUR300 mil secured floating-rate notes and revolving loan facility	rev ln fac	CDO Cash Flow Corporate Loan CLO	39772P9A8	--	AA+ (sf)/Watch Neg	AA+ (sf)
Gresham Capital CLO III B.V.	EUR540 mil, £41 mil secured floating-rate notes	A-1E	CDO Cash Flow Corporate Loan CLO	--	XS0277789920	AA+ (sf)/Watch Neg	AA+ (sf)
Gresham Capital CLO III B.V.	EUR540 mil, £41 mil secured floating-rate notes	A-1S	CDO Cash Flow Corporate Loan CLO	--	XS0277790183	AA+ (sf)/Watch Neg	AA+ (sf)
Gresham Capital CLO III B.V.	EUR540 mil, £41 mil secured floating-rate notes	A-1R	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
Gresham Capital CLO IV B.V.	EUR310.43 mil secured and deferrable floating-rate notes and variable-funding notes.	A1A VFN	CDO Cash Flow Corporate Loan CLO	39772RAA2	US39772RAA23	AAA (sf)/Watch Neg	AAA (sf)
Gresham Capital CLO IV B.V.	EUR310.43 mil secured and deferrable floating-rate notes and variable-funding notes.	A1B	CDO Cash Flow Corporate Loan CLO	39772RAB0	US39772RAB06	AAA (sf)/Watch Neg	AAA (sf)
Gresham Capital CLO IV B.V.	EUR310.43 mil secured and deferrable floating-rate notes and variable-funding notes.	A2	CDO Cash Flow Corporate Loan CLO	39772RAC8	US39772RAC88	AA+ (sf)/Watch Neg	AA+ (sf)
Grosvenor Place CLO I B.V.	EUR366 mil, £27.528 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	--	AA (sf)/Watch Neg	AA (sf)
Grosvenor Place CLO I B.V.	EUR366 mil, £27.528 mil floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	399278AA8	US399278AA82	AA (sf)/Watch Neg	AA (sf)
Grosvenor Place CLO I B.V.	EUR366 mil, £27.528 mil floating-rate notes	A-3	CDO Cash Flow Corporate Loan CLO	--	--	AA (sf)/Watch Neg	AA (sf)
GSC European CDO I-R S.A.	EUR371 mil floating and fixed-rate notes	A2A	CDO Cash Flow Corporate Loan CLO	362489AB2	US362489AB27	AA+ (sf)/Watch Neg	AA+ (sf)
Halcyon Structured Asset Management CLO 2008-II B.V.	EUR444 mil subordinated notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0375518569	AA+ (sf)/Watch Neg	AA+ (sf)
Halcyon Structured Asset Management European CLO 2006-I B.V.	EUR400 mil secured floating-rate notes	A-1R	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
Halcyon Structured Asset Management European CLO 2006-I B.V.	EUR400 mil secured floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0255773615	AA+ (sf)/Watch Neg	AA+ (sf)
Halcyon Structured Asset Management European CLO 2006-II B.V.	EUR407.8 mil secured floating-rate notes	A-1D	CDO Cash Flow Corporate Loan CLO	40536QAB7	US40536QAB77	AA (sf)/Watch Neg	AA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

Halcyon Structured Asset Management European CLO 2006-II B.V.	EUR407.8 mil secured floating-rate notes	A-1R	CDO Cash Flow Corporate Loan CLO	40536QAC5	US40536QAC50	AA (sf)/Watch Neg	AA (sf)
Halcyon Structured Asset Management European CLO 2006-II B.V.	EUR407.8 mil secured floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	40536QAA9	XS0284790002	AA (sf)/Watch Neg	AA (sf)
Halcyon Structured Asset Management European CLO 2007-1 B.V.	EUR600 mil senior secured variable funding floating-rate notes	VFN	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
Halcyon Structured Asset Management European CLO 2007-1 B.V.	EUR600 mil senior secured variable funding floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0294601249	AA+ (sf)/Watch Neg	AA+ (sf)
Halcyon Structured Asset Management European Long Secured/Short Unsecured CLO 2008-I B.V.	EUR404 mil senior secured floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0353141210	AA (sf)/Watch Neg	AA (sf)
Harbourmaster CLO 10 B.V.	EUR495.8 mil floating-rate notes	X	CDO Cash Flow Corporate Loan CLO	--	XS0331132935	AAA (sf)/Watch Neg	AAA (sf)
Harbourmaster CLO 10 B.V.	EUR495.8 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0331138890	AA+ (sf)/Watch Neg	AA+ (sf)
Harbourmaster CLO 11 B.V.	EUR485.2 mil floating-rate notes	X	CDO Cash Flow Corporate Loan CLO	--	XS0364969161	AAA (sf)/Watch Neg	AAA (sf)
Harbourmaster CLO 11 B.V.	EUR485.2 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0364966654	AAA (sf)/Watch Neg	AAA (sf)
Harbourmaster CLO 11 B.V.	EUR485.2 mil floating-rate notes	A2	CDO Cash Flow Corporate Loan CLO	--	XS0364966811	AA+ (sf)/Watch Neg	AA+ (sf)
Harbourmaster CLO 4 B.V.	EUR510 mil fixed-and floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0203069801	AA+ (sf)/Watch Neg	AA+ (sf)
Harbourmaster CLO 5 B.V.	EUR764.5 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0223502005	AA+ (sf)/Watch Neg	AA+ (sf)
Harbourmaster CLO 6 B.V.	EUR511.3 mil fixed- and floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0233869097	AA+ (sf)/Watch Neg	AA+ (sf)
Harbourmaster CLO 7 B.V.	EUR946 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0273836881	AA+ (sf)/Watch Neg	AA+ (sf)
Harbourmaster CLO 8 B.V.	EUR512.6 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0277545033	AA+ (sf)/Watch Neg	AA+ (sf)
Harbourmaster CLO 9 B.V.	EUR770 mil floating-rate notes	A1 VFN	CDO Cash Flow Corporate Loan CLO	--	XS0296313959	AA- (sf)/Watch Neg	AA- (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Harbourmaster CLO 9 B.V.	EUR770 mil floating-rate notes	A1 FRN	CDO Cash Flow Corporate Loan CLO	--	XS0296313447	AA- (sf)/Watch Neg	AA- (sf)
Harbourmaster Pro-Rata CLO 2 B.V.	EUR641 mil fixed- and floating-rate notes	A1 VFN	CDO Cash Flow Corporate Loan CLO	--	--	AA (sf)/Watch Neg	AA (sf)
Harbourmaster Pro-Rata CLO 2 B.V.	EUR641 mil fixed- and floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0262176364	AA (sf)/Watch Neg	AA (sf)
Harbourmaster Pro-Rata CLO 3 B.V.	EUR612 mil floating-rate notes	A1 VFN	CDO Cash Flow Corporate Loan CLO	--	NL0006005498	AA+ (sf)/Watch Neg	AA+ (sf)
Harbourmaster Pro-Rata CLO 3 B.V.	EUR612 mil floating-rate notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0306982587	AA+ (sf)/Watch Neg	AA+ (sf)
Harvest CLO I S.A.	EUR514.3 mil fixed- and floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	41753AAA8	US41753AAA88	AA+ (sf)/Watch Neg	AA+ (sf)
Harvest CLO I S.A.	EUR514.3 mil fixed- and floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	41753AAK6	--	AA+ (sf)/Watch Neg	AA+ (sf)
Harvest CLO II S.A.	EUR573.95 mil fixed- and floating-rate notes	A-1A	CDO Cash Flow Corporate Loan CLO	--	XS0216227024	AA+ (sf)/Watch Neg	AA+ (sf)
Harvest CLO II S.A.	EUR573.95 mil fixed- and floating-rate notes	A-1B	CDO Cash Flow Corporate Loan CLO	--	XS0216942663	AA+ (sf)/Watch Neg	AA+ (sf)
Harvest CLO II S.A.	EUR573.95 mil fixed- and floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	--	XS0216227370	AA+ (sf)/Watch Neg	AA+ (sf)
Harvest CLO II S.A.	EUR573.95 mil fixed- and floating-rate notes	W (combo)	CDO Cash Flow Corporate Loan CLO	--	XS0216943711	AA+ (sf)/Watch Neg	AA+ (sf)
Harvest CLO IV PLC	EUR580 mil senior floating-rate notes	A-1A	CDO Cash Flow Corporate Loan CLO	--	XS0254041493	AA (sf)/Watch Neg	AA (sf)
Harvest CLO V PLC	EUR697.55 mil Senior Secured Notes including EUR65 Million Subordinated Notes, And EUR47.55 Million Combination Notes	A-D	CDO Cash Flow Corporate Loan CLO	--	XS0293379342	AA (sf)/Watch Neg	AA (sf)
Harvest CLO V PLC	EUR697.55 mil Senior Secured Notes including EUR65 Million Subordinated Notes, And EUR47.55 Million Combination Notes	A-R	CDO Cash Flow Corporate Loan CLO	--	--	AA (sf)/Watch Neg	AA (sf)
Harvest CLO V PLC	EUR697.55 mil Senior Secured Notes including EUR65 Million Subordinated Notes, And EUR47.55 Million Combination Notes	A-2	CDO Cash Flow Corporate Loan CLO	--	XS0293379771	A+ (sf)/Watch Neg	A+ (sf)
Highlander Euro CDO B.V.	EUR500 mil secured floating-rate and subordinated notes	A-1 (prim)	CDO Cash Flow Corporate Loan CLO	430871AA1	US430871AA11	AA+ (sf)/Watch Neg	AA+ (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (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)	CDO Cash Flow Corporate Loan CLO	43087AAA1	US43087AAA16	AA- (sf)/Watch Neg	AA- (sf)
Hyde Park CDO B.V.	EUR500 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	448647AA5	US448647AA57	AA (sf)/Watch Neg	AA (sf)
Hyde Park CDO B.V.	EUR500 mil floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	448647AJ6	US448647AJ66	AA (sf)/Watch Neg	AA (sf)
Intercontinental CDO S.A.	EUR405 mil fixed- and floating-rate notes	A-1a	CDO Cash Flow Corporate Loan CLO	45853UAA4	US45853UAA43	AAA (sf)/Watch Neg	AAA (sf)
Intercontinental CDO S.A.	EUR405 mil fixed- and floating-rate notes	A-1b	CDO Cash Flow Corporate Loan CLO	45853UAB2	US45853UAB26	AAA (sf)/Watch Neg	AAA (sf)
Intercontinental CDO S.A.	EUR405 mil fixed- and floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	45853UAC0	US45853UAC09	AA+ (sf)/Watch Neg	AA+ (sf)
Intercontinental CDO S.A.	EUR405 mil fixed- and floating-rate notes	A-3	CDO Cash Flow Corporate Loan CLO	45853UAD8	--	AA+ (sf)/Watch Neg	AA+ (sf)
Intermediate Finance II PLC	EUR520 mil senior secured floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0304185571	AAA (sf)/Watch Neg	AAA (sf)
Ivory CDO Ltd.	EUR200 mil asset-backed floating-rate notes	A-1	CDO Cash Flow Mezzanine SF CDO	--	XS0309311909	AA+ (sf)/Watch Neg	AA+ (sf)
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	S	CDO Hybrid CDO-Other	47215CAU9	XS0263210857	AAA (sf)/Watch Neg	AAA (sf)
Jazz III CDO (Ireland) PLC	US$388.875 mil fixed- and floating-rate notes	S	CDO Hybrid CDO-Other	47215CAA3	US47215CAA36	AAA (sf)/Watch Neg	AAA (sf)
Jubilee CDO II B.V.	EUR471.15 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0150181278	AA+ (sf)/Watch Neg	AA+ (sf)
Jubilee CDO II B.V.	EUR471.15 mil floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	--	XS0150183647	AA+ (sf)/Watch Neg	AA+ (sf)
Jubilee CDO II B.V.	EUR471.15 mil floating-rate notes	P comb	CDO Cash Flow Corporate Loan CLO	--	XS0150236437	AA+ (sf)/Watch Neg	AA+ (sf)
Jubilee CDO III B.V.	EUR359.6 mil floating-rate and deferrable floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	481243AA1	US481243AA15	AA (sf)/Watch Neg	AA (sf)
Jubilee CDO IX B.V.	EUR372 mil floating-rate notes and sub notes	A	CDO Cash Flow Corporate Loan CLO	48125CAA0	US48125CAA09	AA (sf)/Watch Neg	AA (sf)
Jubilee CDO V B.V.	EUR555 mil secured floating- and fixed-rate notes	A-1A	CDO Cash Flow Corporate Loan CLO	48124QAA0	US48124QAA04	AA+ (sf)/Watch Neg	AA+ (sf)

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EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Jubilee CDO V B.V.	EUR555 mil secured floating- and fixed-rate notes	A-1B	CDO Cash Flow Corporate Loan CLO	48124QAB8	XS0220375447	AA (sf)/Watch Neg	AA (sf)
Jubilee CDO V B.V.	EUR555 mil secured floating- and fixed-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	48124QAC6	XS0220376411	AA (sf)/Watch Neg	AA (sf)
Jubilee CDO VI B.V.	EUR424.15 mil senior secured floating-rate notes	A1-a	CDO Cash Flow Corporate Loan CLO	48124RAA8	US48124RAA86	AA+ (sf)/Watch Neg	AA+ (sf)
Jubilee CDO VI B.V.	EUR424.15 mil senior secured floating-rate notes	A2-a	CDO Cash Flow Corporate Loan CLO	48124RAC4	US48124RAC43	AA+ (sf)/Watch Neg	AA+ (sf)
Jubilee CDO VII B.V.	EUR500 mil secured floating-rate notes	A-T	CDO Cash Flow Corporate Loan CLO	48124TAA4	US48124TAA43	AA+ (sf)/Watch Neg	AA+ (sf)
Jubilee CDO VII B.V.	EUR500 mil secured floating-rate notes	A-R	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
Jubilee CDO VIII B.V.	EUR400 mil senior secured floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	48125AAA4	US48125AAA43	AA+ (sf)/Watch Neg	AA+ (sf)
Jubilee CDO VIII B.V.	EUR400 mil senior secured floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	48125AAB2	US48125AAB26	AA- (sf)/Watch Neg	AA- (sf)
Lafayette Sovereign CDO I Ltd.	US$216.6 mil floating-rate notes	A	CDO Cash Flow Emerging Market CDO	506759AA7	US506759AA72	AAA (sf)/Watch Neg	AAA (sf)
Lafayette Sovereign CDO I Ltd.	US$216.6 mil floating-rate notes	B	CDO Cash Flow Emerging Market CDO	506759AB5	US506759AB55	AAA (sf)/Watch Neg	AAA (sf)
Lafayette Sovereign CDO I Ltd.	US$216.6 mil floating-rate notes	C	CDO Cash Flow Emerging Market CDO	506759AC3	US506759AC39	AA+ (sf)/Watch Neg	AA+ (sf)
Laurelin B.V.	EUR400 mil secured floating-rate notes	A-T	CDO Cash Flow Corporate Loan CLO	--	XS0258267367	AA+ (sf)/Watch Neg	AA+ (sf)
Laurelin B.V.	EUR400 mil secured floating-rate notes	A-R	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
Leopard CLO I B.V.	EUR317.05 mil asset-backed fixed- and floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0159678464	AA+ (sf)/Watch Neg	AA+ (sf)
Leopard CLO II B.V.	EUR400 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	52668UAA5	US52668UAA51	AA+ (sf)/Watch Neg	AA+ (sf)
Leopard CLO III B.V.	EUR350 mil floating- and fixed-rate notes	A1	CDO Cash Flow Corporate Loan CLO	52668VAA3	US52668VAA35	AA- (sf)/Watch Neg	AA- (sf)
Leopard CLO IV B.V.	EUR419.475 mil floating- and fixed-rate notes	A	CDO Cash Flow Corporate Loan CLO	52668QAA4	US52668QAA40	AA- (sf)/Watch Neg	AA- (sf)
Liffey Funding No. 1 Ltd.	EUR2.798 bil asset backed floating-rate notes series 2010-01	A	CDO Cash Flow Corporate Loan CLO	--	XS0475044730	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Lunar Funding IV Ltd.	EUR14.15 mil principal-protected floating-rate notes series 6	A	ABS Synthetic	--	XS0300134094	AAA/Watch Neg	AAA
Lusitano Leverage Finance No.1 BV	EUR580.65 mil asset-backed floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0490541223	AAA (sf)/Watch Neg	AAA (sf)
Lusitano Project Finance 1 Ltd.	EUR1.079 bil asset-backed deferrable floating-rate notes	A	CDO Cash Flow CDO Other	--	XS0337146962	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Lusitano Project Finance 1 Ltd.	EUR1.079 bil asset-backed deferrable floating-rate notes	B	CDO Cash Flow CDO Other	--	XS0337147267	AA (sf)/Watch Neg	AA (sf)/Watch Neg
Madrid Activos Corporativos III	EUR1.198 bil floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	ES0358883009	AA- (sf)/Watch Neg	AA- (sf)
Madrid Activos Corporativos IV	EUR1.099 bil floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	ES0358884007	AAA (sf)/Watch Neg	AAA (sf)
Madrid Corporate Assets II Ltd.	EUR1.035 bil floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0426661657	AAA (sf)/Watch Neg	AAA (sf)
Magnolia Finance VI PLC	EUR51 mil Fortis IM managed credit CPPI variable interest notes series 2006-7	--	CDO Synthetic CDO-Other	--	XS0243279816	AA (sf)/Watch Neg	AA (sf)
Magnolia Finance VI PLC	EUR28.5 mil Sarasin credit CPPI variable interest notes series 2006-8	--	CDO Synthetic CDO-Other	--	XS0248867516	AAA (sf)/Watch Neg	AAA (sf)
Magnolia Finance VII PLC	EUR81 mil floating-rate principal protected notes series 2006-1 CLIPPER	--	CDO Synthetic CDO-Other	--	XS0258901916	AAA (sf)/Watch Neg	AAA (sf)
Magnolia Finance VII PLC	US$10 mil floating-rate principal protected notes series 2006-2 CLIPPER	--	CDO Synthetic CDO-Other	--	XS0258902484	AAA (sf)/Watch Neg	AAA (sf)
Magnolia Finance VII PLC	EUR5.3 mil fixed-rate principal protected notes series 2006-5 CLIPPER	--	CDO Synthetic CDO-Other	--	XS0271801911	AAA (sf)/Watch Neg	AAA (sf)
Magnolia Funding Ltd.	EUR40 mil CLIPPER principal protected notes series 2006-1	--	CDO Synthetic CDO-Other	--	XS0261106610	AAA (sf)/Watch Neg	AAA (sf)
Magnolia Funding Ltd.	EUR77 mil Cheyne Target Redemption notes series 2007-1	--	CDO Synthetic CDO-Other	--	XS0298886127	AAA (sf)/Watch Neg	AAA (sf)
Magnolia Funding Ltd.	EUR56 mil Cheyne Target Redemption notes series 2007-2	--	CDO Synthetic CDO-Other	--	XS0299284876	AAA (sf)/Watch Neg	AAA (sf)
Malin CLO B.V.	EUR500 mil secured floating-rate notes	A-1a	CDO Cash Flow Corporate Loan CLO	--	XS0296068975	AA (sf)/Watch Neg	AA (sf)
Mazarin Funding Ltd.	US$200 mil Floating rate Junior Senior Tranche 1 Tier 4 Series 2010-1	--	CDO Cash Flow High-Grade SF CDO	--	XS0486986549	AAA (sf)/Watch Neg	AAA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Mazarin Funding Ltd.	US$320 mil floating-rate Junior Senior Tranche 1 Tier 6 Series 2010-2	--	CDO Cash Flow High-Grade SF CDO	--	XS0486987273	AAA (sf)/Watch Neg	AAA (sf)
Mazarin Funding Ltd.	US$270 mil floating-rate Junior Senior Tranche 1 Tier 8 Series 2010-3	--	CDO Cash Flow High-Grade SF CDO	--	XS0486986978	AAA (sf)/Watch Neg	AAA (sf)
Mazarin Funding Ltd.	US$320 mil Floating rate Junior Senior Tranche 1 Tier 10 Series 2010-4	--	CDO Cash Flow High-Grade SF CDO	--	XS0486987356	AAA (sf)/Watch Neg	AAA (sf)
Mazarin Funding Ltd.	US$320 mil floating-rate Junior Senior Tranche 1 Tier 12 Series 2010-5	--	CDO Cash Flow High-Grade SF CDO	--	XS0486987513	AAA (sf)/Watch Neg	AAA (sf)
Mazarin Funding Ltd.	US$180 mil floating-rate Junior Senior Tranche 1 Tier 14 Series 2010-6	--	CDO Cash Flow High-Grade SF CDO	--	XS0486986622	AAA (sf)/Watch Neg	AAA (sf)
Mercator CLO I PLC	EUR413 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	58758MAA1	XS0247812083	AA (sf)/Watch Neg	AA (sf)
Mercator CLO II PLC	EUR419 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0279276454	AA (sf)/Watch Neg	AA (sf)
Mercator CLO II PLC	EUR419 mil floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	--	XS0279277007	A+ (sf)/Watch Neg	A+ (sf)
Mercator CLO III Ltd.	EUR307.7 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0314315226	AA (sf)/Watch Neg	AA (sf)
Metropolis II, LLC	EUR145.526 mil class A notes series 2010-5	A	CDO Cash Flow CDO Retranchings	--	--	AAA (sf)/Watch Neg	AAA (sf)
Metropolis II, LLC	EUR136.127 mil floating-rate class A notes series 2010-07	A	CDO Cash Flow CDO Retranchings	59170GAJ3	US59170GAJ31	AAA (sf)/Watch Neg	AAA (sf)
Metropolis II, LLC	EUR63.255 mil Series 2010-8 Class A Notes	A	CDO Cash Flow CDO Retranchings	--	--	AAA (sf)/Watch Neg	AAA (sf)
Metropolis II, LLC	EUR184.857 mil class A notes series 2010-10	A	CDO Cash Flow CDO Retranchings	--	--	AAA (sf)/Watch Neg	AAA (sf)
Metropolis II, LLC	EUR302.073 mil class A notes series 2010-11	A	CDO Cash Flow CDO Retranchings	--	--	AAA (sf)/Watch Neg	AAA (sf)
Metropolis II, LLC	EUR515.078 mil Series 2010-14 Class A Notes	A	CDO Cash Flow CDO Retranchings	--	--	AAA (sf)/Watch Neg	AAA (sf)
Metropolis II, LLC	EUR35.25 mil 2010-15 Class A Notes	A	CDO Cash Flow CDO Retranchings	--	--	A+ (sf)/Watch Neg	A+ (sf)
Metropolis II, LLC	EUR104.227 mil series 2010-9 Class A Notes	A	CDO Cash Flow CDO Retranchings	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
Modjeska Canyon SPC	US$.5 mil mezzanine notes series 2006-1U	--	CDO Synthetic Emerging Market CDO	--	--	AAA (sf)/Watch Neg	AAA (sf)

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Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

Morgan Stanley Investment Management Coniston B. V.	EUR409 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0312395675	AAA (sf)/Watch Neg	AAA (sf)
Morgan Stanley Investment Management Coniston B. V.	EUR409 mil floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	--	XS0312395758	AA- (sf)/Watch Neg	AA- (sf)
Nash Point CLO	EUR600 mil senior secured floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	631180AA4	US631180AA44	AA (sf)/Watch Neg	AA (sf)
Navigator Credit Funding PLC	EUR20 mil Navigator credit-strategy principal-rated zero-coupon notes series 2007-1	--	CDO Synthetic CDO-Other	--	XS0281669829	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Navigator Credit Funding PLC	EUR6 mil Navigator credit-strategy principal-rated zero-coupon notes series 2007-2	--	CDO Synthetic CDO-Other	--	XS0281670165	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Navigator Credit Funding PLC	US$5 mil Navigator credit-strategy principal-rated conditional floating-rate notes series 2007-3	--	CDO Synthetic CDO-Other	--	XS0281670678	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Navigator Credit Funding PLC	¥1 bil Navigator credit-strategy principal-rated conditional floating-rate notes series 2007-4	--	CDO Synthetic CDO-Other	--	XS0281671130	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Navigator Credit Funding PLC	US$10 mil Navigator credit-strategy principal-rate floating-rated notes series 2007-5	--	CDO Synthetic CDO-Other	--	XS0281671999	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Navigator Credit Funding PLC	US$20 mil Navigator credit-strategy principal-rated conditional floating-rate and unconditional fixed-rate notes series 2007-6	--	CDO Synthetic CDO-Other	--	XS0287975162	AAA (sf)/Watch Neg	AAA (sf)
Navigator Credit Funding PLC	US$5.5 mil Navigator credit-strategy principal-rated conditional floating-rate notes series 2007-8	--	CDO Synthetic CDO-Other	--	XS0287993066	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
Neptuno CLO I B.V.	EUR512.081 mil senior secured fixed-floating-rate revolving and deferrable notes	A-T	CDO Cash Flow Corporate Loan CLO	640804AA8	XS0297938242	AA (sf)/Watch Neg	AA (sf)
Neptuno CLO I B.V.	EUR512.081 mil senior secured fixed-floating-rate revolving and deferrable notes	A-R	CDO Cash Flow Corporate Loan CLO	640804AB6	US640804AB65	AA (sf)/Watch Neg	AA (sf)
Oak Hill European Credit Partners I PLC	EUR466 mil senior secured and deferrable floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	67133FAA3	US67133FAA30	AA+ (sf)/Watch Neg	AA+ (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	VFN	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	A-2	CDO Cash Flow Corporate Loan CLO	67134JAB2	US67134JAB26	AA (sf)/Watch Neg	AA (sf)
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	A-3	CDO Cash Flow Corporate Loan CLO	67134JAC0	US67134JAC09	AA (sf)/Watch Neg	AA (sf)
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	A-4	CDO Cash Flow Corporate Loan CLO	67134JAD8	US67134JAD81	AA+ (sf)/Watch Neg	AA+ (sf)
Oak Hill European Credit Partners II PLC	EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes	A-5	CDO Cash Flow Corporate Loan CLO	67134JAE6	US67134JAE64	AA (sf)/Watch Neg	AA (sf)
OCI Euro Fund I B.V.	EUR356.5 mil floating-rate notes	A1 VFN	CDO Cash Flow Corporate Loan CLO	67086AAA1	US67086AAA16	AA+ (sf)/Watch Neg	AA+ (sf)
OCI Euro Fund I B.V.	EUR356.5 mil floating-rate notes	A2	CDO Cash Flow Corporate Loan CLO	67086AAB9	US67086AAB98	AA+ (sf)/Watch Neg	AA+ (sf)
OCI Euro Fund I B.V.	EUR356.5 mil floating-rate notes	A3	CDO Cash Flow Corporate Loan CLO	67086AAC7	US67086AAC71	A+ (sf)/Watch Neg	A+ (sf)
Octagon Ltd.	US$17.23 mil secured variable notes series 2004-1	--	ABS Synthetic	--	XS0196619117	AAA/Watch Neg	AAA
Octagon Ltd.	US$8.495 mil secured senior CPPI variable notes series 2004-2	--	ABS Synthetic	--	XS0203211213	AAA/Watch Neg	AAA
Octagon Ltd.	AUD41.7 mil variable coupon secured notes series 2005-3	--	ABS Synthetic	--	XS0232170158	AAA/Watch Neg	AAA
Odeon ABS 2007-1 B.V.	EUR75.5 mil floating-rate and deferrable floating-rate notes	X	CDO Cash Flow Mezzanine SF CDO	--	XS0308504751	AA (sf)/Watch Neg	AA (sf)
Omega Capital Investments PLC	US$150 mil secured floating-rate notes series 37	A	CDO Synthetic Corporate Investment-Grade CDO	--	XS0293737010	AAA (sf)/Watch Neg	AAA (sf)
ORYX European CLO B.V.	EUR410 mil senior and subordinated deferrable floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0230415704	AA (sf)/Watch Neg	AA (sf)
Pallas CDO II B.V.	EUR498.6 mil senior secured fixed- and floating-rate notes	A-1-a	CDO Cash Flow Mezzanine SF CDO	69644AAA2	US69644AAA25	AA (sf)/Watch Neg	AA (sf)
Pallas CDO II B.V.	EUR498.6 mil senior secured fixed- and floating-rate notes	A-1-d	CDO Cash Flow Mezzanine SF CDO	69644AAB0	US69644AAB08	AA (sf)/Watch Neg	AA (sf)
Panther CDO I B.V.	£313 mil floating rate notes	I	CDO Cash Flow Corporate Bond CBO	--	XS0124334763	AAA (sf)/Watch Neg	AAA (sf)

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EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

Panther CDO IV B.V.	EUR410 mil floating-rate notes	A1	CDO Cash Flow CDO Other	--	XS0276082566	AAA (sf)/Watch Neg	AAA (sf)
Panther CDO IV B.V.	EUR410 mil floating-rate notes	A2	CDO Cash Flow CDO Other	--	XS0276083614	AAA (sf)/Watch Neg	AAA (sf)
Panther CDO V B.V.	EUR350 mil senior secured and deferrable floating-rate notes and subordinated notes	A1	CDO Cash Flow CDO Other	--	XS0308597748	AAA (sf)/Watch Neg	AAA (sf)
Panther CDO V B.V.	EUR350 mil senior secured and deferrable floating-rate notes and subordinated notes	A2	CDO Cash Flow CDO Other	--	XS0308598399	AA+ (sf)/Watch Neg	AA+ (sf)
Penta CLO 1 S.A.	EUR405 mil floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0289330028	AA+ (sf)/Watch Neg	AA+ (sf)
Penta CLO 1 S.A.	EUR405 mil floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	--	XS0289330531	AA (sf)/Watch Neg	AA (sf)
Premium Green PLC	EUR20 mil secured limited recourse CMS-linked notes series 2006-10	--	ABS Synthetic	--	XS0271883893	AAA/Watch Neg	AAA
Protected Credit Notes Ltd.	EUR5 mil non-coupon paying delacroix managed credit fund limited fund-linked SPI notes series 2	--	CDO Synthetic CDO-Other	--	XS0292015103	AA+p (sf)/Watch Neg	AA+p (sf)
Puma CLO I B.V.	EUR293 mil floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0368832357	AA+ (sf)/Watch Neg	AA+ (sf)
Queen Street CLO I B.V.	EUR550.14 mil senior secured fixed and floating-rate notes and subordinated notes	A1	CDO Cash Flow Corporate Loan CLO	74824AAA4	US74824AAA43	AAA (sf)/Watch Neg	AAA (sf)
Queen Street CLO I B.V.	EUR550.14 mil senior secured fixed and floating-rate notes and subordinated notes	A2	CDO Cash Flow Corporate Loan CLO	74824AAB2	US74824AAB26	AA (sf)/Watch Neg	AA (sf)
Queen Street CLO II B.V.	EUR464 mil senior secured floating-rate and subordinated notes	A-1	CDO Cash Flow Corporate Loan CLO	74824CAA0	US74824CAA09	AAA (sf)/Watch Neg	AAA (sf)
Queen Street CLO II B.V.	EUR464 mil senior secured floating-rate and subordinated notes	A-2	CDO Cash Flow Corporate Loan CLO	74824CAB8	US74824CAB81	AA+ (sf)/Watch Neg	AA+ (sf)
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	CDO Cash Flow Corporate Loan CLO	--	XS0406222173	AA+ (sf)/Watch Neg	AA+ (sf)
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	CDO Cash Flow Corporate Loan CLO	--	XS0406223064	AA+ (sf)/Watch Neg	AA+ (sf)

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EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

Regent's Park CDO B.V.	EUR660.469 mil fixed- and floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	75900GAA5	US75900GAA58	AA+ (sf)/Watch Neg	AA+ (sf)
Renoir CDO B.V.	EUR280 mil fixed- and floating-rate notes	A	CDO Cash Flow Mezzanine SF CDO	--	XS0216425255	AAA (sf)/Watch Neg	AAA (sf)
Renoir CDO B.V.	EUR280 mil fixed- and floating-rate notes	B	CDO Cash Flow Mezzanine SF CDO	--	XS0216425768	AA (sf)/Watch Neg	AA (sf)
Resource Europe CLO I B.V.	EUR335.942 mil secured floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0297125816	AA (sf)/Watch Neg	AA (sf)
Rhodium 1 B.V.	EUR304.4 mil asset-backed floating-rate notes	A	CDO Cash Flow Mezzanine SF CDO	--	XS0192313996	AAA (sf)/Watch Neg	AAA (sf)
RMF Euro CDO III PLC	EUR357 mil secured floating-rate notes	I	CDO Cash Flow Corporate Loan CLO	74963GAA2	US74963GAA22	AA (sf)/Watch Neg	AA (sf)
RMF Euro CDO IV PLC	EUR444 mil fixed- and floating-rate notes	I	CDO Cash Flow Corporate Loan CLO	74963EAA7	US74963EAA73	AA+ (sf)/Watch Neg	AA+ (sf)
RMF Euro CDO V PLC	EUR558.6 mil secured floating-rate notes and million revolving facility	I	CDO Cash Flow Corporate Loan CLO	--	XS0292918967	A+ (sf)/Watch Neg	A+ (sf)
RMF Euro CDO V PLC	EUR558.6 mil secured floating-rate notes and million revolving facility	Rev Fac	CDO Cash Flow Corporate Loan CLO	--	--	A+ (sf)/Watch Neg	A+ (sf)
Semperian Senior Funding PLC	£363.035 mil floating-rate notes	A	CDO Cash Flow CDO Other	--	--	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Sheffield CDO Ltd.	EUR25.2 mil, US$254.56 mil floating-rate notes	S	CDO Cash Flow CDO of CDOs	821164AA8	US821164AA82	AAA (sf)/Watch Neg	AAA (sf)
Skellig Rock B.V.	EUR425 mil secured fixed-rate, floating-rate and subordinated notes	A1	CDO Cash Flow Corporate Loan CLO	--	XS0273476498	AA+ (sf)/Watch Neg	AA+ (sf)
Skellig Rock B.V.	EUR425 mil secured fixed-rate, floating-rate and subordinated notes	A2a	CDO Cash Flow Corporate Loan CLO	--	XS0273476902	AAA (sf)/Watch Neg	AAA (sf)
Skellig Rock B.V.	EUR425 mil secured fixed-rate, floating-rate and subordinated notes	A2b	CDO Cash Flow Corporate Loan CLO	--	XS0273477892	AA+ (sf)/Watch Neg	AA+ (sf)
Skellig Rock B.V.	EUR425 mil secured fixed-rate, floating-rate and subordinated notes	A3	CDO Cash Flow Corporate Loan CLO	--	XS0273478510	AA+ (sf)/Watch Neg	AA+ (sf)
Skye CLO I Ltd.	EUR210 mil secured floating-rate credit-linked notes	A	CDO Cash Flow CDO Other	--	XS0188533375	AAA (sf)/Watch Neg	AAA (sf)
St. James's Park CDO B.V.	EUR400 mil floating rate notes	A1	CDO Cash Flow Corporate Loan CLO	790113AA2	US790113AA24	AA+ (sf)/Watch Neg	AA+ (sf)
St. James's Park CDO B.V.	EUR400 mil floating rate notes	RLF	CDO Cash Flow Corporate Loan CLO	--	--	AA+ (sf)/Watch Neg	AA+ (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
St. James's Park CDO B.V.	EUR400 mil floating rate notes	A2	CDO Cash Flow Corporate Loan CLO	790113AB0	US790113AB07	AA- (sf)/Watch Neg	AA- (sf)
Stanton MBS I PLC	EUR383.32 mil secured floating-rate notes	A1 Rev FRN	CDO Cash Flow Mezzanine SF CDO	--	--	AA (sf)/Watch Neg	AA (sf)
Stanton MBS I PLC	EUR383.32 mil secured floating-rate notes	A1 FRN	CDO Cash Flow Mezzanine SF CDO	--	XS0202635040	AA (sf)/Watch Neg	AA (sf)
Stanton MBS I PLC	EUR383.32 mil secured floating-rate notes	A2	CDO Cash Flow Mezzanine SF CDO	--	XS0202637418	AA- (sf)/Watch Neg	AA- (sf)
STARTS (Ireland) PLC	£10 mil principal protected credit-linked notes series 2006-10	--	CDO Synthetic Corporate Investment-Grade CDO	--	XS0256031922	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
STARTS (Ireland) PLC	EUR270 mil European Sovereign credit-linked floating-rate notes series 2006-22	--	CDO Synthetic Corporate Investment-Grade CDO	--	XS0267412624	AAA (sf)/Watch Neg	AAA (sf)
STARTS (Ireland) PLC	US$10 mil principal protected credit-linked notes series 2006-6	--	CDO Synthetic Corporate Investment-Grade CDO	--	XS0256031682	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
STARTS (Ireland) PLC	EUR3 mil principal protected credit-linked notes series 2006-8	--	CDO Synthetic Corporate Investment-Grade CDO	--	XS0256031765	AAAp (sf)/Watch Neg NRi	AAAp (sf) NRi
STARTS (Ireland) PLC	EUR318 mil european sovereign credit-linked notes series 2007-6	--	CDO Synthetic Corporate Investment-Grade CDO	--	XS0287312648	AAA (sf)/Watch Neg	AAA (sf)
Strawinsky I PLC	EUR300 mil secured floating rate and subordinated notes	A1-T	CDO Cash Flow Corporate Loan CLO	863205AA8	US863205AA85	AA+ (sf)/Watch Neg	AA+ (sf)
Strawinsky I PLC	EUR300 mil secured floating rate and subordinated notes	A1-R	CDO Cash Flow Corporate Loan CLO	863205AB6	US863205AB68	AA+ (sf)/Watch Neg	AA+ (sf)
Taberna Europe CDO I PLC	EUR600 mil floating-rate notes	A1	CDO Cash Flow Trust Preferred CDO	--	XS0278160022	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Taberna Europe CDO II PLC	EUR899.1 mil senior deferrable floating-rate notes	A-1	CDO Cash Flow Trust Preferred CDO	--	XS0311581929	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg
Theseus European CLO S.A.	EUR331 mil senior secured and deferrable floating-rate notes	A2A	CDO Cash Flow Corporate Loan CLO	883681AM0	--	AA+ (sf)/Watch Neg	AA+ (sf)
Vallauris II CLO PLC	EUR324.6 mil floating-rate and subordinated notes	I	CDO Cash Flow Corporate Loan CLO	--	XS0261591480	AA+ (sf)/Watch Neg	AA+ (sf)
Versailles CLO M.E. I PLC	EUR337.5 mil floating-rate notes and subordinated notes	S	CDO Cash Flow Corporate Loan CLO	--	XS0274162097	AAA (sf)/Watch Neg	AAA (sf)
Willow No.2 (Ireland) PLC	EUR9.128 mil secured limited-recourse pass-through instalment notes series 7	--	ABS Synthetic	--	XS0359747507	AAA/Watch Neg	AAA/Watch Neg

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)							
Windmill CLO I Ltd.	EUR600 mil fixed-floating-rate notes and subordinated notes	A-1R	CDO Cash Flow Corporate Loan CLO	--	--	AAA (sf)/Watch Neg	AAA (sf)
Windmill CLO I Ltd.	EUR600 mil fixed-floating-rate notes and subordinated notes	A-1T	CDO Cash Flow Corporate Loan CLO	--	XS0319580915	AAA (sf)/Watch Neg	AAA (sf)
Windmill CLO I Ltd.	EUR600 mil fixed-floating-rate notes and subordinated notes	A-2A	CDO Cash Flow Corporate Loan CLO	--	XS0319581301	AA+ (sf)/Watch Neg	AA+ (sf)
Windmill CLO I Ltd.	EUR600 mil fixed-floating-rate notes and subordinated notes	A-2B	CDO Cash Flow Corporate Loan CLO	--	XS0323845528	AA+ (sf)/Watch Neg	AA+ (sf)
Wood Street CLO I B.V.	EUR460.65 mil senior secured floating-rate notes	A	CDO Cash Flow Corporate Loan CLO	--	XS0229677546	AA (sf)/Watch Neg	AA (sf)
Wood Street CLO II B.V.	EUR400 mil senior secured and deferrable floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0247040339	AA (sf)/Watch Neg	AA (sf)
Wood Street CLO II B.V.	EUR400 mil senior secured and deferrable floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	--	XS0247040412	AA (sf)/Watch Neg	AA (sf)
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	978636AA6	US978636AA64	AA (sf)/Watch Neg	AA (sf)
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	A-2A	CDO Cash Flow Corporate Loan CLO	978636AB4	US978636AB48	AA+ (sf)/Watch Neg	AA+ (sf)
Wood Street CLO III B.V.	EUR576.5 mil senior secured and deferrable floating-rate notes	A-2B	CDO Cash Flow Corporate Loan CLO	978636AC2	US978636AC21	AA (sf)/Watch Neg	AA (sf)
Wood Street CLO IV B.V.	EUR557 mil senior secured and deferrable floating-rate notes	A-1	CDO Cash Flow Corporate Loan CLO	--	XS0278470561	AAA (sf)/Watch Neg	AAA (sf)
Wood Street CLO IV B.V.	EUR557 mil senior secured and deferrable floating-rate notes	A-2	CDO Cash Flow Corporate Loan CLO	--	XS0278470728	AA+ (sf)/Watch Neg	AA+ (sf)
Wood Street CLO V B.V.	EUR515 mil senior secured and subordinated floating-rate notes	A-T	CDO Cash Flow Corporate Loan CLO	978639AM4	--	AA+ (sf)/Watch Neg	AA+ (sf)
Wood Street CLO V B.V.	EUR515 mil senior secured and subordinated floating-rate notes	A-D	CDO Cash Flow Corporate Loan CLO	978639AA0	--	AA+ (sf)/Watch Neg	AA+ (sf)
Wood Street CLO V B.V.	EUR515 mil senior secured and subordinated floating-rate notes	A-R	CDO Cash Flow Corporate Loan CLO	978639AB8	--	AA+ (sf)/Watch Neg	AA+ (sf)
Xelo PLC	EUR43 mil secured limited recourse credit-linked fixed-rate notes series 2006 (FinCPPI-1)	--	CDO Synthetic CDO-Other	--	XS0263483827	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	EUR25 mil secured limited recourse credit-linked notes series 2006 KARA B-1	--	CDO Synthetic CDO-Other	--	XS0251668330	AAA (sf)/Watch Neg	AAA (sf)

Table 5

EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.)

XELO V PLC	EUR20 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-3	--	CDO Synthetic CDO-Other	--	XS0251667365	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	EUR13.5 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-5	--	CDO Synthetic CDO-Other	--	XS0255002379	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	US$4 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-6	--	CDO Synthetic CDO-Other	--	XS0255001561	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	EUR4.8 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-2	--	CDO Synthetic CDO-Other	--	XS0251666391	AAA (sf)/Watch Neg	AAA (sf)
XELO V PLC	£2.65 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-3	--	CDO Synthetic CDO-Other	--	XS0251664859	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1R	CDO Cash Flow Mezzanine SF CDO	--	--	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1A	CDO Cash Flow Mezzanine SF CDO	--	XS0298493072	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-1B	CDO Cash Flow Mezzanine SF CDO	--	XS0298495523	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	A-2	CDO Cash Flow Mezzanine SF CDO	--	XS0298496505	AAA (sf)/Watch Neg	AAA (sf)
ZOO ABS 4 PLC	EUR514.2 mil floating-rate notes	B	CDO Cash Flow Mezzanine SF CDO	--	XS0298496927	AA (sf)/Watch Neg	AA (sf)
ZOO ABS II B.V.	EUR255.5 mil senior delayed drawdown and deferrable-interest secured floating-rate notes	X	CDO Cash Flow Mezzanine SF CDO	989763AA5	US989763AA58	AAA (sf)/Watch Neg	AAA (sf)

Related Criteria And Research

- Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011

- Advance Notice Of Proposed Criteria Change: Covered Bonds Methodology And Assumptions For Counterparty Risk, 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

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