



Fitch Takes Rating Actions on 80 Spanish RMBS

May 2013

Contacts

Sanja Paic	London +44 (0) 20 3530 1282	Sanja.Paic@fitchratings.com
Ibrahim Kamara	London +44 (0) 20 3530 1553	Ibrahim.Kamara@fitchratings.com
Weiyen Hung	London +44 (0) 20 3530 1445	Weiyen.Hung@fitchratings.com
Andrew Currie	London +44 (0) 20 3530 1447	Andrew.Currie@fitchratings.com



Fitch Takes Rating Actions on 80 Spanish RMBS

Fitch Ratings, London/Madrid, 17 May 2013: Fitch Ratings has downgraded 97, affirmed 194 and upgraded three tranches of 80 Spanish RMBS transactions. The agency has also maintained Rating Watch Negative on seven tranches. A full list of rating actions can be found on www.fitchratings.com or by clicking the link above.

The transactions affected by these rating actions were placed on Rating Watch Negative on 20 March 2013, following the publication of the revised criteria assumptions for Spanish RMBS. In the course of the review Fitch categorised the transactions into six groups according to the characteristics of their performance, asset portfolio and structures. The categorisation of these transactions is set out in the rating action report at the link above. The treatment of the ratings of the transactions in each of the groups is described further in the Key Rating Drivers section of this commentary.

KEY RATING DRIVERS

Group 1 – Low risk portfolios mostly with a weighted average (WA) loan origination date before 2006 (26 transactions)

The affirmation of the full capital structure of 26 Spanish RMBS transactions was primarily driven by their stable performances, as well as adequate levels of credit enhancement available to the tranches to withstand the increased stress assumptions associated with Fitch's latest criteria.

Most of the loans in the underlying portfolios have low loan-to-value ratios (LTVs) and were originated before the peak of the market. The assets in these transactions have performed well in times of economic stress and are expected to continue to be resilient in the upcoming periods. Loans in arrears by more than 90 days (excluding defaults) range between 0.3% and 3.8% of the current portfolio balances. In addition, cumulative defaults have remained limited reaching up to 2.4% of the original portfolio balance.

Despite the recent revision in Fitch's market value decline assumptions, the low weighted average current loan-to-value ratios (WACLTV) of the underlying assets in these pools, in combination with positive house price growth estimated by the agency using market indices (of which only 50% is considered in the analysis), are expected to result in limited losses on any loans for which properties are sold.

Group 2 – Adverse portfolio characteristics; strong credit enhancement (8 transactions)

All of these transactions' tranches have been affirmed despite the mortgage origination being concentrated around the peak of the market. Five transactions have higher than average LTVs and almost all have seen substantial house price depreciation based on market indices. Although the level of potential losses from the sale of underlying properties is expected to be high, the tranches in these transactions have adequate levels of credit enhancement to withstand their respective stresses. For this reason the notes' ratings in these transactions have been affirmed.

The origination vintage of these portfolios is associated with not only higher LTVs, but also other adverse characteristics such as larger proportions of second homes, loans with payment holiday features and/or non-Spanish borrowers. Consequently these transactions have higher current arrears levels and are expected to suffer more defaults.

Four of the transactions are drawing on their reserve funds to make provisions for defaulted loans. Apart from TDA 29, the draws are currently limited in amount and are not in themselves driving the notes' ratings. The reserve fund in TDA 29, presently at 7.2% of target amount, is expected to be fully utilised at the next payment date in May 2013. The analysis of the transaction incorporated this expectation and showed that the current ratings remain appropriate.

Group 3 – Solid performance; insufficient credit enhancement to withstand stresses (13 transactions)

These transactions continue to outperform most Spanish RMBS transactions with loans in arrears by three months or more ranging between 0.7% and 3.2% of the current portfolio balance and limited proportions of defaulted loans to date (up to 4.4% of the original portfolio balance).

The loans in the underlying portfolios are generally well-seasoned with WA origination vintages ranging from 1999 to 2005. The WACLTVs are typically below the average for the sector, mostly between 37.5% and 63.2%, with the exception of TDA 26 Mixto Series 2, which was a securitisation of loans with LTVs above 80% and currently reports a WACLTV of 69.2%.

Despite the solid performance of the underlying portfolios and lower WACLTVs of the underlying assets, the updated market value decline assumptions have led to an increase in expected losses for these transactions. Fitch's analysis showed that the credit enhancement levels available to particular tranches across the structures are insufficient to withstand their respective rating stresses and therefore the agency has downgraded 21 tranches of the transactions belonging to this group.

Group 4 – Adverse portfolio characteristics; insufficient credit enhancement to withstand stresses (24 transactions)

Most of the underlying assets in these transactions were originated close to or at the peak of the market and therefore comprise high LTV loans with additional adverse characteristics, such as broker origination, borrowers who are either self-employed or on temporary contracts and/or loans to non-Spanish borrowers. The adverse quality of the assets in these pools has meant that the levels of arrears and defaults have been towards the higher end of the sector's range (with the exception of the BBVA RMBS 1 and 2).

Arrears and defaults in BBVA RMBS 1 and 2 remain low in comparison to the rest of the Group 4 transactions, however despite the relatively solid performance, the level of excess spread generated by the two structures is not sufficient to fully cover for period defaults. In addition the recoveries on defaulted loans remain low, with average loss severities on sold assets of 50.8%.

The reserve funds of most of the transactions in this group, except three (AyT CGH Caja Circulo 1, AyT CGH Galicia I and AyT CGH Galicia II), have been at least partially drawn to provision for defaulted loans. Nine of the transactions' reserve funds are fully depleted and have principal deficiency ledgers spanning from 0.2% to 7.6% of the current note balance, in some instances reaching as far as the class B (BBVA RMBS 3).

The combination of poor performance and weak credit enhancement levels were the key rating drivers for the downgrade of 66 tranches across the structures.

Group 5 – Payment interruption poses a risk (six transactions)

Fitch has taken various rating actions across this group, but maintains Rating Watch Negative on seven tranches due to concerns over payment interruption in case of servicer default.

Five of the six transactions that fall into this group have utilised their reserve funds to make provisions for defaulted loans and have no alternative form of liquidity (apart from AyT Caja Granada Hipotecario) that could be used to meet issuer obligations including note payments in the event of a servicer disruption. The issuer of AyT Caja Granada Hipotecario has put in place a commingling reserve (approximately EUR280,000), which in Fitch's view is not deemed sufficient to withstand the possible default of the servicer.

Although AyT CGH Caja Granada's reserve fund has not yet been utilised, the agency believes that the transaction is still subject to payment interruption risk. Defaults to date, although limited in number, have resulted in high levels of recoveries in short time frames, raising the possibility that some form of originator support may have been involved. Any such support may not be sustainable indefinitely given the current macroeconomic environment and lender regulatory changes. In Fitch's view, the recent trend in arrears also indicates that defaults are likely to occur in upcoming payment periods, making the utilisation of the reserve fund imminent, without originator intervention. Drawings from the reserve fund would reduce the likelihood that adequate liquidity is available in case of servicer disruption.

The agency also notes that downgrades of 10 tranches of transactions in this group result from a combination of increased market value decline assumptions, in particular for Bancaja 9, AyT CGH Caja Granada, AyT Caja Granada Hipotecario I, AyT CGH Caja Vital 1, and/or recent deterioration in performance (Hipocat 7).

Group 6 - Counterparties

The three transactions in this group were subject to previous downgrades in January 2013 due to the failure to implement remedial actions following the downgrade of their respective account banks. Fitch has subsequently been informed that the bank account roles have now been transferred to Bank of Spain (for Hipocat 16 and 20) and BNP Paribas Securities Services, Spanish Branch (for IM Caja Laboral 2). These transactions are therefore compliant with Fitch's counterparty criteria and so their ratings are no longer capped to reflect counterparty risks.

The loans in the underlying pools have performed relatively well throughout the crisis and continue to do so despite the deteriorating market trends. Loans in arrears by more than three months (excluding defaults) range between 0.4% (Hipocat 16) and 3.6% (Hipocat 20) of the current pool, while cumulative gross defaults stand at below 0.5% for Hipocat 16 and 20 and at 2.7% of IM Caja Laboral 2's initial portfolio balance. Despite the revised assumptions, the levels of credit enhancement available to the class A notes of the three transactions are sufficient to withstand higher rating stresses and have therefore been upgraded to 'AA-sf' (Hipocat 20 and IM Caja Laboral 2) and 'A-sf' (Hipocat 16).

RATING SENSITIVITIES

The ratings in these transactions remain susceptible to:

- Asset performance

A deterioration in asset performance may result from either economic factors, in particular the increasing effect of unemployment or the implementation of more stringent criteria for recognition of delinquent and defaulted borrowers, as is the case for some of the banks that have recently been subject to state intervention. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds could result in negative rating action particularly at the lower end of the capital structures.

- Payment interruption

Reserve fund draws in combination with no additional sources of liquidity would put pressure on the ability of transactions to withstand servicer disruptions. This could result in negative rating actions, particularly at the top of the structures.

- Decline in creditworthiness of counterparties

Further decline in creditworthiness of counterparties, in particular those performing account bank roles could put pressure on ratings across transactions that are subject to ratings caps.

- Sovereign downgrades

A decline in the creditworthiness of the sovereign would have an effect on the ratings of the notes subject to the sovereign cap.

Contact:

Lead Surveillance Analyst
Sanja Paic
Director
+44 20 3530 1282
Fitch Ratings Limited
30 North Colonnade
London, E14 5GN

Secondary Analyst

Ibrahim Kamara
Analyst
+44 20 3530 1553

Tertiary Analyst
Weiyen Hung
Analyst
+44 20 3530 1445

Committee Chairperson
Andrew Currie
Managing Director
+44 20 3530 1447

Additional information is available on www.fitchratings.com

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were investor reports and pool tapes.

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'EMEA RMBS Residential Mortgage Loss Criteria', dated 7 June 2012, 'EMEA Criteria Addendum – Spain', dated 20 March 2013, 'Counterparty

Fitch Takes Rating Actions on 80 Spanish RMBS

Deal Legal Name	Deal Categorisation
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Group 5
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Group 4
AyT Caixa Sabadell Hipotecario I, FTA	Group 4
AyT Caja Granada Hipotecario 1, FTA	Group 5
AyT Caja Murcia Hipotecario I, FTA	Group 3
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK I	Group 1
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II	Group 1
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laietana I	Group 2
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Cantabria I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1	Group 5
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Group 3
AyT Hipotecario BBK I, FTA	Group 1
AyT Hipotecario BBK II, FTA	Group 1
AyT ICO-FTVPO III, FTA - Series CAI	Group 1
AyT ICO-FTVPO III, FTA - Series Rioja	Group 1
AyT Kutxa Hipotecario I, FTA	Group 1
AyT Kutxa Hipotecario II, FTA	Group 5
BBVA RMBS 1, FTA	Group 4
BBVA RMBS 2, FTA	Group 4
BBVA RMBS 3, FTA	Group 4
Bancaja 13, FTA	Group 2
Bancaja 4, FTH	Group 1
Bancaja 5, FTA	Group 1
Bancaja 6, FTA	Group 1
Bancaja 7, FTA	Group 1
Bancaja 9, FTA	Group 5
Bankinter 7, FTH	Group 3
Bankinter 9, FTA - Series P	Group 1
Bankinter 9, FTA - Series T	Group 1
Caixa Penedes 1 TDA, FTA	Group 3
Caja Ingenieros 2 AyT, FTA	Group 1
GAT ICO-FTVPO 1, FTH	Group 1
Hipocat 10, FTA	Group 4
Hipocat 11, FTA	Group 4
Hipocat 16, FTA	Group 6
Hipocat 20, FTA	Group 6
Hipocat 4, FTA	Group 1
Hipocat 5, FTA	Group 3
Hipocat 6, FTA	Group 3
Hipocat 7, FTA	Group 5
IM BCG RMBS 1, FTA	Group 1
IM Caja Laboral 1, FTA	Group 1
IM Caja Laboral 2, FTA	Group 6
IM Cajamar 3, FTA	Group 1
IM Cajamar 4, FTA	Group 3
IM Cajamar 5, FTA	Group 4
IM Cajamar 6, FTA	Group 4
IM Cajastur MBS 1, FTA	Group 2
IM Terrassa MBS 1, FTA	Group 4
MBS Bancaja 1, FTA	Group 1
MBS Bancaja 2, FTA	Group 1
MBS Bancaja 3, FTA	Group 1
MBS Bancaja 4, FTA	Group 4
MBS Bancaja 7, FTA	Group 2
MBS Bancaja 8, FTA	Group 2
Madrid RMBS 1, FTA	Group 4
Madrid RMBS II, FTA	Group 4
Madrid RMBS III, FTA	Group 4
Rural Hipotecario Global I, FTA	Group 1
Rural Hipotecario IX, FTA	Group 4
Rural Hipotecario VII, FTA	Group 1
Rural Hipotecario VIII, FTA	Group 1
Rural Hipotecario XI, FTA	Group 4
TDA 26-Mixto, FTA - Series 1	Group 3
TDA 26-Mixto, FTA - Series 2	Group 3
TDA 29, FTA	Group 2
TDA CAM 11, FTA	Group 2
TDA CAM 12, FTA	Group 4
TDA CAM 2, FTA	Group 3
TDA CAM 4, FTA	Group 3
TDA CAM 5, FTA	Group 3
TDA CAM 7, FTA	Group 4
TDA CAM 8, FTA	Group 4
TDA CAM 9, FTA	Group 4
TDA Cajamar 2, FTA	Group 3
VAL Bancaja 1, FTA	Group 2
Valencia Hipotecario 3, FTA	Group 1

All Title Page

Deal Legal Name	Class	CUSIP	ISIN	Face Rating	PIIP: Issuance Amount	PIIP Rating Method/Outlook	Rating Action	New Rating	Rating Type	PIIP: Issuance Amount	New Rating Method / Outlook	Rating Action	Event/Action	Event/Action Date	Event/Action Type	Event/Action Description	Event/Action Address	Event/Action Contact	Event/Action Title	Event/Action Reason for Method
THE CARD & PPA	Class A1	1302791001	888-01	Rating Withdrawn	Rating Action	Withdrawn	888-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
THE CARD & PPA	Class A2	1302791002	888-02	Rating Withdrawn	Rating Action	Withdrawn	888-02	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
THE CARD & PPA	Class A3	1302791003	888-03	Rating Withdrawn	Rating Action	Withdrawn	888-03	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
THE CARD & PPA	Class B	1302791004	001-01	BB-80	Rating Withdrawn	Withdrawn	BB-80	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
THE CARD & PPA	Class D	1302791005	001-02	BB-80	Rating Withdrawn	Withdrawn	001-02	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
THE CARD & PPA	Class E1	1302791006	AA-01	Rating Withdrawn	Rating Action	Withdrawn	AA-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
THE CARD & PPA	Class E2	1302791007	AA-02	Rating Withdrawn	Rating Action	Withdrawn	AA-02	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
THE CARD & PPA	Class F	1302791008	AA-03	Rating Withdrawn	Rating Action	Withdrawn	AA-03	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
THE CARD & PPA	Class G	1302791009	A-01	Rating Withdrawn	Rating Action	Downgraded	A-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
THE CARD & PPA	Class H	1302791010	BBB-01	Rating Withdrawn	Rating Action	Withdrawn	BBB-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 1, PPA	A1	1302791011	AA-01	Rating Withdrawn	Rating Action	Withdrawn	AA-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 2, PPA	A2	1302791012	AA-02	Rating Withdrawn	Rating Action	Withdrawn	AA-02	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 3, PPA	A3	1302791013	AA-03	Rating Withdrawn	Rating Action	Withdrawn	AA-03	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 4, PPA	B	1302791014	A-01	Rating Withdrawn	Rating Action	Withdrawn	A-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 5, PPA	C	1302791015	BBB-01	Rating Withdrawn	Rating Action	Withdrawn	BBB-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 6, PPA	Class A1	1302791016	AA-01	Rating Withdrawn	Rating Action	Withdrawn	AA-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 7, PPA	Class B	1302791017	BBB-01	Rating Withdrawn	Rating Action	Withdrawn	BBB-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 8, PPA	Class C	1302791018	BBB-02	Rating Withdrawn	Rating Action	Withdrawn	BBB-02	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 9, PPA	Class D	1302791019	BBB-03	Rating Withdrawn	Rating Action	Withdrawn	BBB-03	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn
VIA BOND 10, PPA	Class E	1302791020	001-01	BB-80	Rating Withdrawn	Withdrawn	001-01	Long Term Rating	Rating Withdrawn	16 May 2013	Pub. Note	Down	Rating Withdrawn	16 May 2013	Pub. Note	Down	16 North Circular, Canary Wharf, London, E16 9AP, UK	Carole Andrew	Managing Director	Rating Withdrawn

** PLEASE SEE DISCLOSURE TAB FOR IMPORTANT LEGAL INFORMATION **



The ratings above were solicited by, or on behalf of, the issuer, and therefore,
Fitch has been compensated for the provision of the ratings.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE

Copyright © 2013 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries. One State Street Plaza, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion is based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at anytime for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.