

**Hecho Relevante de BBVA HIPOTECARIO 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.4.2.d del Folleto Informativo de **BBVA HIPOTECARIO 3 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard & Poor’s Ratings Services (“S&P”)**, con fecha 19 de julio de 2011, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A2: AAA (sf)** (anterior **AAA (sf)**, observación negativa)
  - **Serie B: A (sf)**
  - **Serie C: BBB (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 19 de julio de 2011.

Mario Masiá Vicente  
Director General

## S&P Resolves 516 European Structured Finance Counterparty Criteria CreditWatch Placements (July 19, 2011 Review)

**EMEA Surveillance Analytics:**

Andrea Quirk, London (44) 20-7176-3736; andrea\_quirk@standardandpoors.com

**Credit Analyst - EMEA Structured Credit:**

Amit Sohal, London (44) 20-7176-3845; amit\_sohal@standardandpoors.com

**Credit Analyst - EMEA RMBS:**

Matthew Jones, London (44) 20-7176-3461; matthew\_jones@standardandpoors.com

**Credit Analyst - EMEA ABS:**

Andrew M Bowyer, CFA, London (44) 20-7176-3761; andrew\_bowyer@standardandpoors.com

**Credit Analyst - EMEA CMBS:**

Mathias Herzog, London (44) 20-7176-3858; mathias\_herzog@standardandpoors.com

### OVERVIEW

- Today's rating actions reflect the application of our updated counterparty criteria for structured finance transactions.
- As a result, we have lowered, raised, affirmed, withdrawn, or left on CreditWatch negative our ratings on 907 tranches in 326 transactions, including some ratings not previously on CreditWatch for counterparty reasons.

LONDON (Standard & Poor's) July 19, 2011--Standard & Poor's Ratings Services today took various rating actions on 907 European structured finance tranches, including resolving 516 tranches on CreditWatch negative for counterparty reasons.

Specifically we have taken the following ratings actions:

- We have lowered our credit ratings on 254 tranches in 122 transactions and, of those, we removed 201 from CreditWatch negative. The ratings on those tranches that remain on CreditWatch, do so for other reasons.
- Of these 254 downgraded tranches, we have subsequently withdrawn the

rating on one tranche in line with our criteria (see "Global Methodology For Rating Interest-Only Securities," published on April 15, 2010), and withdrawn the ratings on two tranches in two transactions because they have terminated.

- We have affirmed and removed from CreditWatch negative our ratings on 295 tranches in 170 transactions.
- We have kept on CreditWatch negative our ratings on 12 tranches in seven transactions.
- We have raised and removed from CreditWatch negative our ratings on nine tranches in six transactions.
- We have raised and removed from CreditWatch positive our ratings on 13 tranches in five transactions.
- We have raised our ratings on a further 31 tranches in 15 transactions, that were not previously on CreditWatch.
- We have lowered and removed from CreditWatch positive our rating on one tranche.
- We have withdrawn our ratings on nine tranches in six transactions.

Today's rating actions primarily reflect the application of our updated counterparty criteria for structured finance transactions (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). For the full list of today's rating actions see "Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review."

We lowered our ratings on the downgraded tranches because:

- The transaction documents do not fully reflect our updated criteria, but do reflect our prior counterparty criteria. Therefore, as per our updated criteria, we have lowered the rating to a ratings floor that is one rating level above the issuer credit rating (ICR) on the lowest-rated counterparty.
- The transaction documents do not fully reflect our updated criteria, but do meet certain requirements to achieve a rating higher than the ratings floor. Based on our analysis, we have adjusted the maximum potential rating the tranche can achieve, as described in our updated counterparty criteria, and then lowered the rating accordingly.
- The transaction documents do not reflect our updated criteria, and, in our opinion, have a weak replacement framework such that the tranche rating doesn't qualify for one notch above the ICR on the lowest-rated counterparty. Therefore, we have lowered the rating to the ICR level.
- The documentation related to derivatives does not reflect our updated criteria, so we conducted our cash flow analyses assuming that the transactions do not benefit from any support under the swaps. After conducting these cash flow analyses, we concluded that the current tranche ratings could not be maintained.

We have affirmed tranches that were on CreditWatch for counterparty reasons because:

- We have received evidence of legally binding agreements that reflect our updated criteria;

- We have applied our updated counterparty criteria with the appropriate notching for variants and, in our opinion, the counterparties participating in the transaction have a sufficiently high rating for us to affirm the current rating on the tranche; or
- The documentation related to derivatives does not reflect our updated criteria, so we conducted a cash flow analysis assuming that the swap does not exist. This indicated that the current ratings could be maintained.

We have taken some rating actions on tranches that we did not previously place on CreditWatch negative for counterparty reasons. However, they are included here because they are classes of notes in a transaction where we placed at least one other class on CreditWatch for counterparty reasons. Following a review of the performance of these classes and the rating on the counterparties, we have affirmed our ratings on 286 tranches in 99 transactions, lowered our ratings on 55 tranches in 27 transactions, and raised our ratings on 44 tranches in 18 transactions.

Furthermore, we have kept certain ratings on CreditWatch negative as, although these ratings are no longer on CreditWatch for counterparty reasons, they remain on CreditWatch for other reasons.

For interest-only securities that reference either the entire asset pool of a transaction or an amortization schedule or formula, we maintain their current ratings until all principal- and interest-paying classes rated 'AA-' or higher have been retired or downgraded below that rating level--at which time we will withdraw these interest-only ratings.

In the case of direct support obligations--such as bank accounts and custodian accounts--where the replacement commitment comes from the issuer and/or the trustee, rather than the counterparty itself, we consider the use of best or reasonable efforts or endeavours to be consistent with the replacement framework in our 2010 counterparty criteria. Since a trustee has a responsibility to act in the best interests of noteholders, the criteria differentiates between the replacement commitment of the issuer and/or trustee and the replacement commitment of the counterparty itself.

#### RELATED CRITERIA AND RESEARCH

- Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements--July 19, 2011 Review, July 19, 2011
- Request for Comment: Covered Bonds Counterparty And Supporting Obligations Methodology And Assumptions, March 23, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Standard & Poor's Updates Counterparty And Supporting Obligations Criteria, Reviews Application To Covered Bonds, Jan. 13, 2011
- CreditWatch Placements Likely Following Application Of New Counterparty

Criteria To European Structured Finance, Dec. 23, 2010

- Credit FAQ: Standard & Poor's Explains Process For Applying Updated Counterparty Criteria, Dec. 14, 2010
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Recent Global Financial Disruption Reinforces Counterparty Risk As A Key Securitization Exposure, Nov. 4, 2010
- Global Methodology For Rating Interest-Only Securities, April 15, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- General Criteria: Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

The McGraw-Hill Companies

## Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review

**EMEA Surveillance Analytics:**

Andrea Quirk, London (44) 20-7176-3736; andrea\_quirk@standardandpoors.com

**Credit Analyst - EMEA Structured Credit:**

Amit Sohal, London (44) 20-7176-3845; amit\_sohal@standardandpoors.com

**Credit Analyst - EMEA RMBS:**

Matthew Jones, London (44) 20-7176-3461; matthew\_jones@standardandpoors.com

**Credit Analyst - EMEA ABS:**

Andrew M Bowyer, CFA, London (44) 20-7176-3761; andrew\_bowyer@standardandpoors.com

**Credit Analyst - EMEA CMBS:**

Mathias Herzog, London (44) 20-7176-3858; mathias\_herzog@standardandpoors.com

### Table Of Contents

---

EMEA: ABS: List Of Rating Actions

EMEA: CMBS: List Of Rating Actions

EMEA: RMBS: List Of Rating Actions

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

Reasons For Counterparty CreditWatch Resolution

Related Criteria And Research

# Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review

On Jan. 18, 2011, our criteria for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions") became effective. On that day, we placed or kept on CreditWatch negative certain affected EMEA structured finance ratings (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria").

This is one of our periodic reviews of affected EMEA tranches. In this report we have taken various rating actions on 907 European structured finance tranches, including resolving 516 tranches on CreditWatch negative for counterparty reasons.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "S&P Resolves 516 European Structured Finance Counterparty Criteria CreditWatch Placements (July 19, 2011 Review)."

Tables 1 to 4 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs). Table 5 provides further detail of the reasons for today's actions.

## EMEA: ABS: List Of Rating Actions

Table 1

| EMEA: ABS: List Of Rating Actions                                |   |                       |           |                    |                                    |       |              |                       |  |
|--|---|-----------------------|-----------|--------------------|------------------------------------|-------|--------------|-----------------------|--|
| Issuer   | Issue description   | Class (if applicable) | Rating to | Rating from        | Collateral type/segment            | CUSIP | ISIN         | Reason                | If linked to ICR, name of counterparty |
| Auto ABS Compartment 2006-1                                      | EUR1.25 bil asset-backed floating-rate notes                | A                     | AAA (sf)  | AAA (sf)/Watch Neg | ABS Auto Loans                     | --    | FR0010356865 | Run without swap      |  |
| Auto ABS Compartment 2006-1                                      | EUR1.25 bil asset-backed floating-rate notes                | B                     | A (sf)    | A (sf)             | ABS Auto Loans                     | --    | FR0010356873 | Transaction review    |  |
| AUTO ABS S.r.l.  | EUR868.7 mil asset-backed floating rate notes series 2007-2 | A                     | AAA (sf)  | AAA (sf)/Watch Neg | ABS Auto Loans                     | --    | IT0004252760 | In line with criteria |  |
| AUTO ABS S.r.l.  | EUR868.7 mil asset-backed floating rate notes series 2007-2 | B                     | A (sf)    | A (sf)/Watch Neg   | ABS Auto Loans                     | --    | IT0004252778 | In line with criteria |  |
| AyT ANDALUCIA FTEMPRESA CAJASOL FONDO DE TITULIZACION DE ACTIVOS | EUR190 mil asset-backed floating-rate notes                 | A                     | AAA (sf)  | AAA (sf)/Watch Neg | ABS Small Business Loan-Amortizing | --    | --           | In line with criteria |  |



Ratings List Resolving European Structured Finance Counterparty Credit Watch Placements—July 19, 2011 Review

Table 1

| EMEA: ABS: List Of Rating Actions (cont.)                         |  |      |          |                    |                                    |    |              |                       |                             |
|---|--|------|----------|--------------------|------------------------------------|----|--------------|-----------------------|-----------------------------|
| AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS | EUR190 mil asset-backed floating-rate notes                        | A(G) | AAA (sf) | AAA (sf)/Watch Neg | ABS Small Business Loan-Amortizing | -- | --           | In line with criteria |                             |
| AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS | EUR190 mil asset-backed floating-rate notes                        | B    | A (sf)   | A (sf)             | ABS Small Business Loan-Amortizing | -- | --           | Transaction review    |                             |
| AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS | EUR190 mil asset-backed floating-rate notes                        | C    | BBB (sf) | BBB (sf)           | ABS Small Business Loan-Amortizing | -- | --           | Transaction review    |                             |
| BBVA Empresas 3, Fondo de Titulizaci3n de Activos                 | EUR2.6 bil Asset-Backed Floating-Rate Notes                        | A    | AAA (sf) | AAA (sf)/Watch Neg | ABS New Assets-Other               | -- | ES0313524003 | In line with criteria |                             |
| BBVA Empresas 3, Fondo de Titulizaci3n de Activos                 | EUR2.6 bil Asset-Backed Floating-Rate Notes                        | B    | AA (sf)  | AA (sf)            | ABS New Assets-Other               | -- | ES0313524011 | In line with criteria |                             |
| BBVA Empresas 3, Fondo de Titulizaci3n de Activos                 | EUR2.6 bil Asset-Backed Floating-Rate Notes                        | C    | A (sf)   | A (sf)             | ABS New Assets-Other               | -- | ES0313524029 | In line with criteria |                             |
| BBVA Empresas 4 Fondo de Titulizaci3n de Activos                  | EUR1.7 bil asset-backed floating-rate notes                        | A    | AAA (sf) | AAA (sf)/Watch Neg | ABS New Assets-Other               | -- | ES0313280002 | In line with criteria |                             |
| Chester Asset Receivables Dealings 2003-B PLC                     | £250 mil fixed- and floating-rate asset-backed notes               | A    | AAA (sf) | AAA (sf)/Watch Neg | ABS Credit Card-Bankcard           | -- | XS0171969362 | Run Without Swap      |                             |
| Chester Asset Receivables Dealings Issuer Ltd.                    | EUR350 mil class A asset-backed floating-rate notes series 2008-A1 | A1   | AA- (sf) | AAA (sf)/Watch Neg | ABS Credit Card-Other              | -- | XS0348406108 | ICR+1                 | Credit Suisse International |
| CIBELES III FTPYME, Fondo de Titulizacion de Activos              | EUR500 mil floating-rate notes                                     | BCA  | A (sf)   | AA+ (sf)/Watch Neg | ABS Small Business Loan-Amortizing | -- | ES0325593012 | ICR+1                 | Bankia S.A.U.               |
| CIBELES III FTPYME, Fondo de Titulizacion de Activos              | EUR500 mil floating-rate notes                                     | BSA  | A (sf)   | AA+ (sf)/Watch Neg | ABS Small Business Loan-Amortizing | -- | ES0325593020 | ICR+1                 | Bankia S.A.U.               |
| CIBELES III FTPYME, Fondo de Titulizacion de Activos              | EUR500 mil floating-rate notes                                     | C    | BBB (sf) | BBB (sf)           | ABS Small Business Loan-Amortizing | -- | ES0325593038 | Transaction review    |                             |
| Cordusio SME 2008-1 Ltd.  | EUR481.646 mil floating-rate credit-linked notes                   | A    | AA (sf)  | AA (sf)/Watch Neg  | ABS Small Business Loan-Revolving  | -- | XS0405882308 | Transaction review    |                             |

Ratings List Resolving European Structured Finance Counterparty CreditWatch Placements—July 19, 2011 Review

Table 3

| EMEA: RMBS: List Of Rating Actions (cont.)                                  |   |      |             |                          |            |    |              |                    |                       |
|---|---|------|-------------|--------------------------|------------|----|--------------|--------------------|-----------------------|
| AyT<br>ICO-FTVPO<br>Caixa Galicia<br>Fondo de<br>Titulizacion de<br>Activos | EUR160 mil<br>mortgage-backed<br>floating-rate notes                | B    | AA (sf)     | AA<br>(sf)/Watch<br>Neg  | RMBS Prime | -- | --           |                    | In line with criteria |
| AyT<br>ICO-FTVPO<br>Caixa Galicia<br>Fondo de<br>Titulizacion de<br>Activos | EUR160 mil<br>mortgage-backed<br>floating-rate notes                | C    | BBB<br>(sf) | BBB (sf)                 | RMBS Prime | -- | --           |                    | In line with criteria |
| AyT<br>ICO-FTVPO<br>CAJASOL,<br>Fondo de<br>Titulizacion de<br>Activos      | EUR115 mil<br>residential<br>mortgage-backed<br>floating-rate notes | A(G) | AAA<br>(sf) | AAA<br>(sf)/Watch<br>Neg | RMBS Prime | -- | --           |                    | In line with criteria |
| AyT<br>ICO-FTVPO<br>CAJASOL,<br>Fondo de<br>Titulizacion de<br>Activos      | EUR115 mil<br>residential<br>mortgage-backed<br>floating-rate notes | B    | AA (sf)     | AA<br>(sf)/Watch<br>Neg  | RMBS Prime | -- | --           |                    | In line with criteria |
| AyT<br>ICO-FTVPO<br>CAJASOL,<br>Fondo de<br>Titulizacion de<br>Activos      | EUR115 mil<br>residential<br>mortgage-backed<br>floating-rate notes | C    | A (sf)      | A (sf)                   | RMBS Prime | -- | --           |                    | In line with criteria |
| Bankinter 16<br>Fondo de<br>Titulizacion de<br>Activos                      | EUR2.043 bil<br>floating-rate notes                                 | A    | A+ (sf)     | AAA<br>(sf)/Watch<br>Neg | RMBS Prime | -- | ES0313480008 | ICR+1              | Bankint               |
| Bankinter 16<br>Fondo de<br>Titulizacion de<br>Activos                      | EUR2.043 bil<br>floating-rate notes                                 | B    | A+ (sf)     | AA<br>(sf)/Watch<br>Neg  | RMBS Prime | -- | ES0313480016 | ICR+1              | Bankint               |
| Bankinter 16<br>Fondo de<br>Titulizacion de<br>Activos                      | EUR2.043 bil<br>floating-rate notes                                 | C    | BBB<br>(sf) | BBB (sf)                 | RMBS Prime | -- | ES0313480024 | Transaction review |                       |
| Bankinter 16<br>Fondo de<br>Titulizacion de<br>Activos                      | EUR2.043 bil<br>floating-rate notes                                 | D    | BB (sf)     | BB (sf)                  | RMBS Prime | -- | ES0313480032 | Transaction review |                       |
| Bankinter 16<br>Fondo de<br>Titulizacion de<br>Activos                      | EUR2.043 bil<br>floating-rate notes                                 | E    | D (sf)      | D (sf)                   | RMBS Prime | -- | ES0313480040 | Transaction review |                       |
| Bankinter 17<br>Fondo de<br>Titulizacion de<br>Activos                      | EUR1 bil<br>mortgage-backed<br>floating-rate notes                  | A    | A+ (sf)     | AAA<br>(sf)/Watch<br>Neg | RMBS Prime | -- | ES0313582001 | ICR+1              | Bankint               |
| Bankinter 17<br>Fondo de<br>Titulizacion de<br>Activos                      | EUR1 bil<br>mortgage-backed<br>floating-rate notes                  | B    | A (sf)      | A (sf)                   | RMBS Prime | -- | ES0313582019 | Transaction review |                       |

Ratings List Resolving European Structured Finance Counterparty Credit Watch Placements—July 19, 2011 Review

Table 3

| EMEA: RMBS: List Of Rating Actions (cont.)           |  |    |           |                    |            |    |              |                       |                 |  |
|--|--|----|-----------|--------------------|------------|----|--------------|-----------------------|-----------------|--|
| Bankinter 17 Fondo de Titulizacion de Activos        | EUR1 bil mortgage-backed floating-rate notes     | C  | BBB (sf)  | BBB (sf)           | RMBS Prime | -- | ES0313582027 | Transaction review    |                 |  |
| Bankinter 18, Fondo de Titulizacion de Activos       | EUR1.5 bil floating-rate notes                   | A  | AAA (sf)  | AAA (sf)/Watch Neg | RMBS Prime | -- | ES0313401004 | In line with criteria |                 |  |
| Bankinter 18, Fondo de Titulizacion de Activos       | EUR1.5 bil floating-rate notes                   | B  | A (sf)    | A (sf)             | RMBS Prime | -- | ES0313401012 | Transaction review    |                 |  |
| Bankinter 18, Fondo de Titulizacion de Activos       | EUR1.5 bil floating-rate notes                   | C  | BBB (sf)  | BBB (sf)           | RMBS Prime | -- | ES0313401020 | Transaction review    |                 |  |
| Bankinter 20 Fondo de Titulizacion de Activos        | EUR1.65 bil mortgage backed notes due            | A  | AA- (sf)  | AAA (sf)/Watch Neg | RMBS Prime | -- | ES0313438006 | Transaction review    |                 |  |
| B-Arena N.V./S.A. Compartment No. 1                  | EUR1.01 bil mortgage-backed floating-rate notes  | A  | A+ (sf)   | AAA (sf)/Watch Neg | RMBS Prime | -- | BE0002350222 | ICR                   | Royal E Scotlar |  |
| B-Arena N.V./S.A. Compartment No. 1                  | EUR1.01 bil mortgage-backed floating-rate notes  | B  | A+ (sf)   | AA (sf)/Watch Neg  | RMBS Prime | -- | BE0002351238 | ICR                   | Royal E Scotlar |  |
| B-Arena N.V./S.A. Compartment No. 1                  | EUR1.01 bil mortgage-backed floating-rate notes  | C  | A (sf)    | A (sf)             | RMBS Prime | -- | BE0002352244 | Transaction review    |                 |  |
| B-Arena N.V./S.A. Compartment No. 1                  | EUR1.01 bil mortgage-backed floating-rate notes  | D  | BBB (sf)  | BBB (sf)           | RMBS Prime | -- | BE0002353259 | Transaction review    |                 |  |
| B-Arena N.V./S.A. Compartment No. 1                  | EUR1.01 bil mortgage-backed floating-rate notes  | E  | BBB- (sf) | BBB- (sf)          | RMBS Prime | -- | BE0002354265 | Transaction review    |                 |  |
| B-Arena N.V./S.A. Compartment No. 1                  | EUR1.01 bil mortgage-backed floating-rate notes  | F  | BB (sf)   | BB (sf)            | RMBS Prime | -- | BE0002355270 | Transaction review    |                 |  |
| BBVA Hipotecario 3, Fondo de Titulizacion de Activos | EUR1.45 bil mortgage-backed floating-rate notes. | A2 | AAA (sf)  | AAA (sf)/Watch Neg | RMBS Other | -- | ES0314227010 | Run without swap      |                 |  |
| BBVA Hipotecario 3, Fondo de Titulizacion de Activos | EUR1.45 bil mortgage-backed floating-rate notes. | B  | A (sf)    | A (sf)             | RMBS Other | -- | ES0314227028 | Transaction review    |                 |  |
| BBVA Hipotecario 3, Fondo de Titulizacion de Activos | EUR1.45 bil mortgage-backed floating-rate notes. | C  | BBB (sf)  | BBB (sf)           | RMBS Other | -- | ES0314227036 | Transaction review    |                 |  |

Table 3

| EMEA: RMBS: List Of Rating Actions (cont.)    |   |    |          |                    |            |    |              |                       |                    |
|---|---|----|----------|--------------------|------------|----|--------------|-----------------------|--------------------|
| BBVA RMBS 2, Fondo de Titulizacion de Activos | EUR5 bil residential mortgage-backed floating-rate notes                | A2 | AA+ (sf) | AAA (sf)/Watch Neg | RMBS Prime | -- | ES0314148018 | ICR+1                 | Banco Vizcaya Arge |
| BBVA RMBS 2, Fondo de Titulizacion de Activos | EUR5 bil residential mortgage-backed floating-rate notes                | A3 | AA+ (sf) | AAA (sf)/Watch Neg | RMBS Prime | -- | ES0314148026 | ICR+1                 | Banco Vizcaya Arge |
| BBVA RMBS 2, Fondo de Titulizacion de Activos | EUR5 bil residential mortgage-backed floating-rate notes                | A4 | AA+ (sf) | AAA (sf)/Watch Neg | RMBS Prime | -- | ES0314148034 | ICR+1                 | Banco Vizcaya Arge |
| Beluga Master Issuer B.V.                     | EUR106.5 mil Class A mortgage-backed floating-rate notes series 2007-II | A  | AAA (sf) | AAA (sf)           | RMBS Prime | -- | XS0327217021 | Transaction review    |                    |
| Beluga Master Issuer B.V.                     | EUR4.036 bil mortgage-backed floating-rate notes series 2006-1          | A2 | AAA (sf) | AAA (sf)           | RMBS Prime | -- | XS0276517710 | Transaction review    |                    |
| Beluga Master Issuer B.V.                     | EUR4.036 bil mortgage-backed floating-rate notes series 2006-1          | A3 | AAA (sf) | AAA (sf)           | RMBS Prime | -- | XS0276518288 | Transaction review    |                    |
| Beluga Master Issuer B.V.                     | EUR4.036 bil mortgage-backed floating-rate notes series 2006-1          | B  | AA (sf)  | AA (sf)            | RMBS Prime | -- | XS0276517041 | Transaction review    |                    |
| Beluga Master Issuer B.V.                     | EUR4.036 bil mortgage-backed floating-rate notes series 2006-1          | C  | A (sf)   | A (sf)             | RMBS Prime | -- | XS0276517637 | Transaction review    |                    |
| Beluga Master Issuer B.V.                     | EUR4.036 bil mortgage-backed floating-rate notes series 2006-1          | D  | BBB (sf) | BBB (sf)           | RMBS Prime | -- | XS0276518106 | Transaction review    |                    |
| Beluga Master Issuer B.V.                     | EUR807.2 mil mortgage-backed floating-rate notes series 0-2007-01       | A  | AAA (sf) | AAA (sf)           | RMBS Prime | -- | XS0318178380 | Transaction review    |                    |
| Beluga Master Issuer B.V.                     | EUR807.2 mil mortgage-backed floating-rate notes series 0-2007-01       | B  | AA (sf)  | AA (sf)            | RMBS Prime | -- | XS0318178893 | Transaction review    |                    |
| Beluga Master Issuer B.V.                     | EUR807.2 mil mortgage-backed floating-rate notes series 0-2007-01       | C  | A (sf)   | A (sf)             | RMBS Prime | -- | XS0318179198 | Transaction review    |                    |
| Beluga Master Issuer B.V.                     | EUR807.2 mil mortgage-backed floating-rate notes series 0-2007-01       | D  | BBB (sf) | BBB (sf)           | RMBS Prime | -- | XS0318179602 | Transaction review    |                    |
| Berica 5 Residential MBS S.r.l.               | EUR675.878 mil mortgage-backed floating-rate notes                      | A  | AAA (sf) | AAA (sf)/Watch Neg | RMBS Prime | -- | IT0003765176 | In line with Criteria |                    |
| Berica 5 Residential MBS S.r.l.               | EUR675.878 mil mortgage-backed floating-rate notes                      | B  | A (sf)   | (sf)/Watch Neg     | RMBS Prime | -- | IT0003765184 | In line with Criteria |                    |