FitchRatings

Tagging Info

Fitch Takes Rating Actions on 18 Spanish SME CLOs Ratings Endorsement Policy 16 Oct 2012 12:17 PM (EDT)

Link to Fitch Ratings' Report: Fitch Takes Various Actions on 18 Spanish SME CLOs

Fitch Ratings-London-16 October 2012: Fitch Ratings has maintained 15 classes of nine Spanish SME CLO transactions on Rating Watch Negative (RWN). In addition, the agency has affirmed 11 classes of six transactions and removed them from RWN. A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The maintained RWN reflects the continued commitment of the management companies of the transactions to implement remedial action following the downgrade of the transaction counterparties. The agency will continue to monitor the progress of the implementation process and will take rating actions accordingly.

The removal from RWN and affirmations result from the full implementation of remedial actions taken by respective counterparties following their downgrades. The account bank providers for these transactions have been transferred to Barlays Bank plc ('A'/Stable/'F1') or benefit from a guarantee of Societe Generale ('A+'/Negative/'F1+').

Fitch has assigned a Negative Outlook to classes with ratings that are driven by the 'AA-sf' rating cap on Spanish structured finance transactions due to the Negative Outlook on Spain ('BBB'/Negative/'F2'). The Outlook on classes that have low reserve fund levels and rising delinquency levels is also Negative. The Outlook on classes that have performed in line with the agency's expectation since the last review is Stable.

Contact:

Lead Surveillance Analyst Laurent Chane-Kon Director +44 20 3530 1409 Fitch Ratings Limited 30 North Colonnade London E14 5GN

Committee Chairperson Selena Dewitya Senior Director +44 20 3530 1135

Media Relations: Mark Morley, London, Tel: +44 0203 530 1526, Email: mark.morley@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com.

Additional information is available on www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Source of information: Communication with the management company of the transactions.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 1 June 2012, 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 2 August 2012 and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO

Criteria for Rating Caps in Global Structured Finance Transactions Counterparty Criteria for Structured Finance Transactions

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. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '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.

Copyright © 2012 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.

Fite	hRati	ngs

		Price Researcy Price Rading Delivaria					New Reservery New Rating Watsh / Relevant Outleash	Raing Jation Ministra Data - Europilanus Josépei					Convertien Chairperse Tale	Conveiller In Onlywese Piece Norter Heater to Withhand
Selectroles Global Ergresses, FTA, S	ete GejGess A	A.A. w.	Rating Match Repairs	Pating Watch Mantained	Adv at	Long Tarin Reling	Raing Match Negative	16 and 2010 Tarray, Garless	Gravity	alai 81702-0712	Calle Darwest Gestaron 11, 1 at Prov. Matrix, 20031 832	Dana Itya, Katama	Serier Dester	-44-20 Million 0.35
Geldendes Geldel Depreses, FSA, S	ete GejGenn B	Aut	Autop Match Nepatra	Rating Webh Wehahard	Aut	Long Tarin Reling	Raing Match Nepative	Hard 2010 Tarra, Garles	Gravity	-3N 91 752 6712	Gale Danieral Genteron 11, 14 Plane, Matrix, 2003, 83P	Dewitys, Selena	Serier Descio	Las 20 808 0.36
6.17TPMME, FTA	DI CA	Adv of	Juliy Hash Separat	Rating Wahlh Maintained	AL ST	song Tarus Auting	Juring Nahh Angerine	16 est 2012 Deseitys, Selena	Genier Simotor	+84 20 MINO 1131	30 North Celerroade, Genery/Wharf, Lendon, 114 924 GMI	Denaitya, Gelena	Gamine Director	*88.20 WHI IEM
a LITPAN, ITA		 and.	Autopitable Repaire	Rating Wahth Maintained	de al	king Term Acting	Auting Nation Repaire	16 est 2012 Dearings, Selema	Senior Simolar	-M 20 1030 1130	30 North Colonnade, Genary Wharf, Lenden, 124 SDN GM	Dewitys, Selena	Eanlar Silvester	144.30 KW 435
5.4PME, PD	Owne A3	Add. of	Juling Hash Augustur	attened	44. 17	iong Term Acting	Auting Contools Regarise	16 est 2012. Deseitys, Selena	Senior Director	+84 20 MIN 1111	30 North Gelannasie, Genary/Wharf, Jansien, 114 SDN GBB	Densitys, Selena	Gamine Director	+48.20 KIN 1835
LAPINE, PD.	Care 8	AL of	Autopitant-Aspatie	attened	Adv of	Long Term Acting	Auting Gatlock Regative	16 art 202 Dealitys, Gelena	Senior Simular	+M 20 1030 1130	30 North Gelannaste, Genary/Wharf, Janslen, 114 SDA GBB	Denitys, Seleta	Senior Sinester	+48.20 IE38 1435
ik Nipolevanio 3,754	64	Adv of	Juliy Hash Separat	attened	AL ST	song Tarus Auting	Auting Colleck Regarise	16 est 2012 Deseitys, Selena	Genier Simotor	+84 20 MINO 1131	30 North Celennade, Canary/Wharf, Lendon, 114 924 GM	Denaitya, Gelena	Gamine Director	*88.30 WHI IEM
ik Nyelesaria 3,754		2.01	Autopitant-Aspatie	attened	Aut	Long Term Acting	Auting Garlock Stable	16 art 202 Dealitys, Gelena	Senior Simular	+M 20 1030 1130	30 North Gelannaste, Genary/Wharf, Janslen, 114 SDA GBB	Denitys, Seleta	Senior Sinester	+48.20 IE38 1435
hannaja k, FSA		Add. of	Juling Hash Augustur	attened	44. 17	iong Term Acting	Auting Contools Regarise	16 est 2012. Deseitys, Selena	Senior Director	+84 20 MIN 1111	30 North Gelannasie, Genary/Wharf, Jansien, 114 SDN GBB	Densitys, Selena	Gamine Director	+48.20 8538 4335
hansaja k, FSA		2.01	Autopitant-Aspatie	attened	Aut	Long Term Acting	Auting Garlock Stable	16 art 202 Dealitys, Gelena	Senior Simular	+M 20 1030 1130	30 North Gelannaste, Genary/Wharf, Janslen, 114 SDA GBB	Denitys, Seleta	Senior Sinester	+48.20 8030 4335
Milliamuja 3, 754	AND	Add. of	Juting Nath Angeline	attened	44. 17	iong Term Acting	Auting Contools Regarise	16 est 2012. Deseitys, Selena	Senior Director	+84 20 MIN 1111	30 North Gelannasie, Genary/Wharf, Jansien, 114 SDN GBB	Densitys, Selena	Gamine Director	+48.20 8538 4335
M. heroiga 3, 778		 Most .	fating Noh Septim	attened	ALC: N	ing Tem Acting	Auting Sectors' Regular	16 art 202 Dearing, Selena	Senior Similar	-0.2010/02110	30 North Galannack, Genary Whard, Janskey, 114 NDA GM	Dealing, Selena	Gambar Minester	18.20 878 435
(ME Barrosja 6, 75).	Own A3	1.07	Juding Webb Augustur	attenad	4.50	iong Term Acting	Rating Dationk Regator	16 art 2012 Dearings, Selama	Senior Simular	*84 20 3530 1131	30 North Colormade, CanaryWharf, London, 114 SDN GBR	Denitys, Selena	Gamius Simular	*48.30 WHI LLM
M. heroiga 6, 778	Sect. Al (S)	 8.0f	fating Noh Septim	attened	Ant	ing Tem Acting	Auting Sectors' Regular	16 art 202 Dearing, Selena	Senior Similar	-0.2010/02110	30 North Galannack, Genary Whard, Janskey, 114 NDA GM	Dealing, Selena	Gambar Minester	18.20 878 435
METSACAMA, PSA	C4	2.1	Juding Nicols Augustur	Rating Web/h Maintained	And	iong Term Acting	Juring Nation Argonica	16 art 2012 Desertys, Selana	Senior Simular	NAL DE MINO ET MI	30 North Galannasie, Genary Wheel, Jansien, 114 SDN GBB	Densitys, Selena	Samiar Director	+88.20 KNI 1835
INE TO A CAN AL ITA	A1090	 4.55	Average Weath Respective	Rating Webb Machinese	And	ing free heirg	facing Name Argonia	16 art 2012 Dearing, Selena	Service Simone	- N 20 1530 1131	30 North Colormade, Genary Wharf, Lenders, 111 SDA GBA	Denitys, Selena	Genier Sinether	HARD THE RM
mine FIGENOLT & FTA	A(G)	and .	Juding Nicols Augustur	Rating Web/h Maintained	de sit	iong Term Acting	Juring Nation Argonica	16 art 2012 Desertys, Selana	Senior Simular	NAL DE MINO ET MI	30 North Galannasie, Genary Wheel, Jansien, 114 SDN GBB	Densitys, Selena	Samiar Director	+88.20 KNI 1835
SENSE GEN SENSELLETE	AR	 101.0	fating Noh Septim	Rating Webb Machinese	888.57	ing Tem Acting	facing Nichh Register	18 art 2012 Terry, Gerley	Scotor.	+36 %1 202 0712	Galle General Gallerin II, Int Trans, Workst, 2020, 12P	Dealing, Selena	Gambar Minester	18.20 878 435
TIMME Schustell 4, FTA	A(G)	AL of	Juding Nicols Augustur	Rating Web/h Maintained	AL N	iong Term Acting	Juring Webb Argebar	16 art 2012 Terry, Gerley	Geneter	+34 91 702 0713	Galle General Gasteron 11, Ion Teory Madrid, 2000 FDP	Densitys, Selena	Samiar Director	+88.20 KNI 1835
TMMI Sectoriel 1, FTA	10	 Most .	fating Noh Septim	Rating Webb Machinese	ALC: N	ing Tem Acting	facting Weich Register	18 art 2012 Terry, Gerley	Scotor.	+36 %1 202 0712	Galle General Gallerin II, Int Trans, Workst, 2020, 12P	Dealing, Selena	Gambar Minester	18.20 878 435
TIMME Gebastelli E, PTA	P//A	AL of	Juding Nicols Augustur	Rating Web/h Maintained	AL N	iong Term Acting	Juring Webb Argebar	16 art 2012 Terry, Gerley	Geneter	+34 91 702 0713	Galle General Gasteron 11, Ion Teory Madrid, 2000 FDP	Densitys, Selena	Senior Director	+88.20 KNI 1835
Cherrige 5,754	A3	M. of	facing Next Augester	attend	AL 17	ing free heirg	Rating Galaxy Regular	16 art 202 Dealing, Selena	Service Silvertur	+80.28.2530.1125	30 North Galaxynade, Ganary Whart, Jansley, 131 558 588	Realize, Science	Service Riverton	NAMES AND ADDRESS OF ADDRESS OF ADDRESS ADDRES
SANserina Depresars 5, FTA	Series A	2.01	Juting West Augustur	Rating Wahlt Maintained	44	iong Term Acting	Juring Nation Surgering	16 ant 2012 Desairys, Gelena	Senior Simular	+84 20 M30 1110	30 North Galammade, Ganany/Wharf , London, 114 505 GBB	Densitys, Selena	Gamine Director	NAL BOR AND
Skikesina Depresars I, FTA	Series &	2.01	Juling West Argenter	Rating Watch Maintained	44	iong Term Acting	Juring Nation Regaring	16 est 2012 Deseitys, Selena	Senior Simular	+air 20 3530 1135	30 North Gelannasie, Ganary Wharf, London, 134 505 GM	Denitys, Selena	Saniar Sirenter	148.20 858 435
SA Novina Emprenary 2, FTA	Series A	2.01	Juting West Augustur	Rating Wahlt Maintained	44	iong Term Acting	Juring Nation Surgering	16 ant 2012 Desairys, Gelena	Senior Simular	+84 20 M30 1110	30 North Galammade, Ganany/Wharf , London, 114 505 GBB	Densitys, Selena	Gamine Director	NAL BOR AND
SANsering Depresary 2, FTA	Series &	 4.4	Juding Watch Augusture	Rating Webb Maintained	Ast	iong Tana Auting	Juring Walsh Reprise	16 and 2012 Densitys, Selecta	Senior Simeter	+M 20 3530 1135	30 North Colormade, Ganary Whart, Lender, 114 50X GM	Denitya, Selena	Senior Sirenter	148.30 838 638