STANDARD & POOR'S

Global Credit Portal®
RatingsDirect®

July 19, 2011

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

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 Compartiment 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 Compartiment 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	

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 TitulizaciÃ³n 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 TitulizaciÃ³n 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 TitulizaciÃ³n 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 TitulizaciÃ³n 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	

Table 1

EMEA: ABS: List Of Rating Actions (cont.)								
Cordusio SME 2008-1 Ltd.	EUR481.646 mil floating-rate credit-linked notes	B	A (sf)	A (sf)/Watch Neg	ABS Small Business Loan-Revolving	--	XS0405882480	Transaction review
Cordusio SME 2008-1 Ltd.	EUR481.646 mil floating-rate credit-linked notes	C	BBB- (sf)	BBB- (sf)/Watch Neg	ABS Small Business Loan-Revolving	--	XS0405882563	Transaction review
Cordusio SME 2008-1 Ltd.	EUR481.646 mil floating-rate credit-linked notes	D	BB- (sf)	BB- (sf)/Watch Neg	ABS Small Business Loan-Revolving	--	XS0405882647	Transaction review
Cordusio SME 2008-1 Ltd.	EUR481.646 mil floating-rate credit-linked notes	E	B (sf)	B (sf)/Watch Neg	ABS Small Business Loan-Revolving	--	XS0405882720	Transaction review
Cordusio SME 2008-1 Ltd.	EUR481.646 mil floating-rate credit-linked notes	F1	B- (sf)	B- (sf)/Watch Neg	ABS Small Business Loan-Revolving	--	XS0405882993	Transaction review
Cordusio SME 2008-1 Ltd.	EUR481.646 mil floating-rate credit-linked notes	F2	B- (sf)	B- (sf)/Watch Neg	ABS Small Business Loan-Revolving	--	XS0405883025	Transaction review
Dolomiti Finance S.r.l.	EUR243.5 mil Class A asset backed floating-rate notes series 2009-1	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Commercial-Other	--	IT0004484470	Run without swap
Dolomiti Finance S.r.l.	EUR408.45 mil asset backed floating-rate notes series 2009-2	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Auto Leases	--	IT0004520414	Run without swap
Dolomiti Finance S.r.l.	EUR408.45 mil asset backed floating-rate notes series 2009-2	B	A (sf)	A (sf)	ABS Auto Leases	--	XS0445080525	Transaction review
EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos	EUR1.431 bil floating-rate notes	A2	AA- (sf)	AA- (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0330877012	Application of criteria
EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos	EUR1.431 bil floating-rate notes	A3	AA- (sf)	AA- (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0330877020	Application of criteria
EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos	EUR1.431 bil floating-rate notes	B	BB+ (sf)	BB+ (sf)	ABS Small Business Loan-Amortizing	--	ES0330877038	Application of criteria

Table 1

EMEA: ABS: List Of Rating Actions (cont.)									
EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos	EUR1.431 bil floating-rate notes	C	B- (sf)	B- (sf)	ABS Small Business Loan-Amortizing	--	ES0330877046	Application of criteria	
EMPRESAS HIPOTECARIO TDA CAM 5, Fondo de Titulizacion de Activos	EUR1.431 bil floating-rate notes	D	D (sf)	D (sf)	ABS Small Business Loan-Amortizing	--	ES0330877053	Application of criteria	
Epic (Barchester) PLC	£572 mil commercial mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	ABS New Assets-Other	--	XS0274118198	ICR	Royal Bank of Scotland PLC
Epic (Barchester) PLC	£572 mil commercial mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)	ABS New Assets-Other	--	XS0274118271	ICR	Royal Bank of Scotland PLC
Epic (Barchester) PLC	£572 mil commercial mortgage-backed floating-rate notes	C	A+ (sf)	AA (sf)	ABS New Assets-Other	--	XS0274118602	ICR	Royal Bank of Scotland PLC
Epic (Barchester) PLC	£572 mil commercial mortgage-backed floating-rate notes	D	A+ (sf)	AA- (sf)	ABS New Assets-Other	--	XS0274200442	ICR	Royal Bank of Scotland PLC
Epic (Barchester) PLC	£572 mil commercial mortgage-backed floating-rate notes	E	A (sf)	A (sf)	ABS New Assets-Other	--	XS0274200954	Transaction review	
FCT ONEYCORD	EUR580.036 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Credit Card-Other	--	--	In line with Criteria	
FTPYME TDA CAM 4, Fondo de Titulizacion de Activos	EUR1.529 bil floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0339759013	Run without swap	
FTPYME TDA CAM 4, Fondo de Titulizacion de Activos	EUR1.529 bil floating-rate notes	A3(CA)	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0339759021	Run without swap	
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	A SS	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	--	Application of criteria	
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	XS0373753499	Application of criteria	

Table 1

EMEA: ABS: List Of Rating Actions (cont.)								
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	XS0381147601	Application of criteria
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	B	A (sf)	A (sf)	ABS Small Business Loan-Amortizing	--	XS0373753572	Transaction review
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	C	BBB (sf)	BBB (sf)	ABS Small Business Loan-Amortizing	--	XS0373753655	Transaction review
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	D	BB (sf)	BB (sf)	ABS Small Business Loan-Amortizing	--	XS0373753739	Transaction review
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	D SS	BB (sf)	BB (sf)	ABS Small Business Loan-Amortizing	--	--	Transaction review
Geldilux-TS-2008 S.A.	EUR1.493 bil secured floating-rate notes	Liq Notes	A (sf)	A (sf)	ABS Small Business Loan-Amortizing	--	XS0373753143	Transaction review
Housing Association Funding PLC	£192.27 mil secured loan-backed notes	A	AAA	AAA /Watch Neg	ABS New Assets-Other	--	XS0222506395	In line with criteria
Housing Association Funding PLC	£192.27 mil secured loan-backed notes	B	AAA	AAA /Watch Neg	ABS New Assets-Other	--	XS0134025583	In line with criteria
Housing Association Funding PLC	£192.27 mil secured loan-backed notes	C	AAA	AAA /Watch Neg	ABS New Assets-Other	--	XS0083923820	In line with criteria
Housing Association Funding PLC	£192.27 mil secured loan-backed notes	D	AAA	AAA /Watch Neg	ABS New Assets-Other	--	XS0073407537	In line with criteria
IM TERRASSA 1 FTGENCAT, Fondo de Titulizacion de Activos	EUR320 mil floating-rate notes	A(G)	AA- (sf)	AAA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0347863005	ICR+1
IM TERRASSA 1 FTGENCAT, Fondo de Titulizacion de Activos	EUR320 mil floating-rate notes	B(G)	AA- (sf)	AA (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	ES0347863013	ICR+1
IM TERRASSA 1 FTGENCAT, Fondo de Titulizacion de Activos	EUR320 mil floating-rate notes	C	A (sf)	A (sf)	ABS Small Business Loan-Amortizing	--	ES0347863039	Transaction review

Table 1

EMEA: ABS: List Of Rating Actions (cont.)								
IM TERRASSA 1 FTGENCAT, Fondo de Titulizacion de Activos	EUR320 mil floating-rate notes	D	BBB- (sf)	BBB- (sf)	ABS Small Business Loan-Amortizing	--	ES0347863047	Transaction review
IM TERRASSA 1 FTGENCAT, Fondo de Titulizacion de Activos	EUR320 mil floating-rate notes	E	B+ (sf)	B+ (sf)	ABS Small Business Loan-Amortizing	--	ES0347863054	Transaction review
Italease Finance SpA	EUR811.43 mil asset-backed floating-rate notes series 2005-1	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0003827539	Run without swap
Italease Finance SpA	EUR811.43 mil asset-backed floating-rate notes series 2005-1	B	AA (sf)	AA (sf)	ABS Equipment	--	IT0003827547	Transaction review
Italease Finance SpA	EUR811.43 mil asset-backed floating-rate notes series 2005-1	C	A+ (sf)	A (sf)	ABS Equipment	--	IT0003827554	Transaction review
Italease Finance SpA	EUR908.973 mil asset-backed floating-rate notes series 2004-1	A2	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0003684088	Run without swap
Italease Finance SpA	EUR908.973 mil asset-backed floating-rate notes series 2004-1	B	AA (sf)	A+ (sf)/Watch Neg	ABS Equipment	--	IT0003684096	Transaction review
Italfinance Securitisation Vehicle S.r.l.	EUR1.128 bil asset-backed floating-rate notes series 2005-1	A	AA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0003963359	Transaction review
Italfinance Securitisation Vehicle S.r.l.	EUR1.128 bil asset-backed floating-rate notes series 2005-1	B	A- (sf)	A- (sf)	ABS Equipment	--	IT0003963409	Transaction review
Italfinance Securitisation Vehicle S.r.l.	EUR1.128 bil asset-backed floating-rate notes series 2005-1	C	B (sf)	BB- (sf)	ABS Equipment	--	IT0003963433	Transaction review
Italfinance Securitisation Vehicle S.r.l.	EUR1.128 bil asset-backed floating-rate notes series 2005-1	D	B- (sf)	B- (sf)	ABS Equipment	--	IT0003963474	Transaction review
Leasimpresa Finance S.r.l.	EUR1.016 bil asset-backed floating-rate notes series 2006	1-A	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0004123722	Run without swap

Table 1

EMEA: ABS: List Of Rating Actions (cont.)									
Leasimpresa Finance S.r.l.	EUR1.016 bil asset-backed floating-rate notes series 2006	1-B	A (sf)	A (sf)	ABS Equipment	--	IT0004123730	Transaction review	
Leasimpresa Finance S.r.l.	EUR1.016 bil asset-backed floating-rate notes series 2006	1-C	BBB- (sf)	BBB (sf)	ABS Equipment	--	IT0004123748	Transaction review	
Lusitano SME No. 1 PLC	EUR871.233 mil asset-backed floating-rate notes	A	A+ (sf)	AA- (sf)/Watch Neg	ABS Small Business Loan-Amortizing	--	XS0272317990	ICR	Citibank N.A.
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	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0267227212	ICR+1	Lloyds TSB Bank PLC
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	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0267227212	ICR+1	Lloyds TSB Bank PLC
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	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0179133953	ICR+1	Lloyds TSB Bank PLC
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	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0179133953	ICR+1	Lloyds TSB Bank PLC

Table 1

EMEA: ABS: List Of Rating Actions (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)	A3N	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0267229267	ICR+1	Lloyds TSB Bank PLC
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	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0267229267	ICR+1	Lloyds TSB Bank PLC
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	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0267230943	ICR+1	Lloyds TSB Bank PLC
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	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0267230943	ICR+1	Lloyds TSB Bank PLC
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A10	zaAAA (sf)	zaAAA (sf)/Watch Neg	ABS Credit Card-Retail	--	ZAG000079088	in line with criteria	
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A3	zaAAA (sf)	zaAAA (sf)/Watch Neg	ABS Credit Card-Retail	--	ZAG000070269	in line with criteria	
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A5	zaAAA (sf)	zaAAA (sf)/Watch Neg	ABS Credit Card-Retail	--	--	in line with criteria	

Table 1

EMEA: ABS: List Of Rating Actions (cont.)								
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A6	zaAAA (sf)	zaAAA (sf)/Watch Neg	ABS Credit Card-Retail	--	--	in line with criteria
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A7	zaAAA (sf)	zaAAA (sf)/Watch Neg	ABS Credit Card-Retail	--	ZAG000079054	in line with criteria
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	A8	zaAAA (sf)	zaAAA (sf)/Watch Neg	ABS Credit Card-Retail	--	ZAG000079062	in line with criteria
OnTheCards Investments II (Proprietary) Ltd.	ZAR8.59 bil (including further issuance) asset-backed floating-rate notes	AU01	zaAAA (sf)	zaAAA (sf)/Watch Neg	ABS Credit Card-Retail	--	--	in line with criteria
Penarth Master Issuer PLC	EUR250 mil, £2.168 bil asset-backed floating-rate notes Series 2010-1	A3	AAA (sf)	AAA (sf)	ABS Credit Card-Other	--	DE000A1A0AZ0	In line with Criteria
Pharma Finance 2 S.r.l.	EUR137 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	ABS Equipment	--	IT0003940043	Run without swap
Pharma Finance 2 S.r.l.	EUR137 mil asset-backed floating-rate notes	B	A+ (sf)	A+ (sf)	ABS Equipment	--	IT0003940050	Transaction review
Pharma Finance 2 S.r.l.	EUR137 mil asset-backed floating-rate notes	C	BBB (sf)	BBB (sf)	ABS Equipment	--	IT0003940076	Transaction review
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR500.01 mil asset-backed floating-rate securitisation notes (Douro SME, Series 1)	A	AA- (sf)	AA- (sf)/Watch Neg	ABS Small Business Loan-Revolving	--	XS0216212000	In line with criteria
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR616.57 mil asset-backed floating-rate securitisation notes (Chaves SME CLO No. 1)	A	AA- (sf)	AA- (sf)/Watch Neg	ABS Small Business Loan-Revolving	--	XS0276890273	In line with criteria
SAGRES Sociedade de Titularizacao de Creditos, S.A.	EUR616.57 mil asset-backed floating-rate securitisation notes (Chaves SME CLO No. 1)	B	AA- (sf)	AA- (sf)/Watch Neg	ABS Small Business Loan-Revolving	--	XS0276892642	Run without swap

Table 1

EMEA: ABS: List Of Rating Actions (cont.)									
Societa di Cartolarizzazione dei Crediti INPS - S.C.C.I. SpA	EUR5 bil asset-backed floating-rate notes	10	AAA (sf)	AAA (sf)/Watch Neg	ABS Non-Performing	--	IT0003953384	In line with Criteria	
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A3	AA (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0139445471	In line with criteria	
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A3	AA (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0139445471	In line with criteria	
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A4	AA (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0139446362	In line with criteria	
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A5	AA (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0186854930	In line with criteria	
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A5	AA (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0186854930	In line with criteria	
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A6	AA (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0186855077	In line with criteria	
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A7	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0274201762	ICR+1	Citibank N.A.

Table 1

EMEA: ABS: List Of Rating Actions (cont.)									
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A7	AA- (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0274201762	ICR+1	Citibank N.A.
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A8	AA (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0274204865	In line with criteria	
Telereal Securitisation PLC	£10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes	A8	AA (sf)	AA (sf)/Watch Neg	ABS New Assets-Other	--	XS0274204865	In line with criteria	
Theatre (Hospitals) No. 1 PLC	£396 mil asset-backed floating-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	ABS New Assets-Other	--	XS0290917227	Run without swap	
Theatre (Hospitals) No. 2 PLC	£264 mil asset-backed floating-rate notes	A	AA (sf)	AAA (sf)/Watch Neg	ABS New Assets-Other	--	XS0275389244	Run without swap	
Vita Capital III Ltd.	US$150 mil class A and class B guaranteed floating-rate notes series 5	A	AA+ (sf)	AA+ (sf)/Watch Neg	ABS Cat-Re	92845GAK6	US92845GAK67	In line with criteria	
Vita Capital III Ltd.	US$150 mil class A and class B guaranteed floating-rate notes series 5	B	AA+ (sf)	AA+ (sf)/Watch Neg	ABS Cat-Re	92845GAL4	US92845GAL41	In line with criteria	

EMEA: CMBS: List Of Rating Actions

Table 2

EMEA: CMBS: List Of Rating Actions

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked to ICR, name of counterparty
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	A+ (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0112279616	ICR	Lloyds TSB Bank PLC

Table 2

EMEA: CMBS: List Of Rating Actions (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)	A3	A+ (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0130681512	ICR	Lloyds TSB Bank PLC
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	A+ (sf)	AAA (sf)/Watch Neg	CMBS Office Building	--	XS0295171341	ICR	Lloyds TSB Bank PLC
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	A+ (sf)	AA (sf)/Watch Neg	CMBS Office Building	--	XS0112281190	ICR	Lloyds TSB Bank PLC
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	A+ (sf)	AA (sf)/Watch Neg	CMBS Office Building	--	XS0295172075	ICR	Lloyds TSB Bank PLC
MESDAG (Charlie) B.V.	EUR493.65 mil commercial mortgage-backed variable- and floating-rate notes	A	A (sf)	AAA (sf)	CMBS Mixed	--	XS0289819889	ICR	Danske Bank A/S
MESDAG (Charlie) B.V.	EUR493.65 mil commercial mortgage-backed variable- and floating-rate notes	B	A (sf)	A+ (sf)	CMBS Mixed	--	XS0289822677	ICR	Danske Bank A/S
MESDAG (Charlie) B.V.	EUR493.65 mil commercial mortgage-backed variable- and floating-rate notes	X	A (sf)	AAA (sf)	CMBS Mixed	--	XS0289830696	ICR	Danske Bank A/S
MESDAG (Charlie) B.V.	EUR493.65 mil commercial mortgage-backed variable- and floating-rate notes	X	NR	A (sf)	CMBS Mixed	--	XS0289830696	Application of criteria	
Premiertel PLC	£286.207 mil fixed-rate bonds	A	A+ (sf)	AA (sf)/Watch Neg	CMBS Mixed	--	XS0180245515	ICR	Royal Bank of Scotland Plc

Table 2

EMEA: CMBS: List Of Rating Actions (cont.)									
Real Estate Capital (Foundation) Ltd.	£302.5 mil commercial mortgage-backed floating-rate notes (including £39 million reserve notes)	A	AA- (sf)	AAA (sf)/Watch Neg	CMBS Mixed	--	XS0210882428	ICR	Barclays Bank PLC

EMEA: RMBS: List Of Rating Actions

Table 3

EMEA: RMBS: List Of Rating Actions

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If linked t na counte
Adriano Finance S.r.l.	EUR7.998 bil residential mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004398092	In line with criteria	
ALBA 2007 - 1 PLC	EUR190 mil, £841 mil mortgage-backed floating-rate notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0301704747	ICR	
ALBA 2007 - 1 PLC	EUR190 mil, £841 mil mortgage-backed floating-rate notes	A3	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0301721832	ICR	
ALBA 2007 - 1 PLC	EUR190 mil, £841 mil mortgage-backed floating-rate notes	B	A- (sf)	A (sf)	RMBS Subprime	--	XS0301706288	Transaction review	
ALBA 2007 - 1 PLC	EUR190 mil, £841 mil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0301707096	Transaction review	
ALBA 2007 - 1 PLC	EUR190 mil, £841 mil mortgage-backed floating-rate notes	D	BB- (sf)	BB (sf)	RMBS Subprime	--	XS0301708060	Transaction review	
ALBA 2007 - 1 PLC	EUR190 mil, £841 mil mortgage-backed floating-rate notes	E	B (sf)	B (sf)	RMBS Subprime	--	XS0301708573	Transaction review	
Apulia Finance N. 2 S.r.l.	EUR169.63 mil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003487623	Run without swap	
Apulia Finance N. 2 S.r.l.	EUR169.63 mil mortgage-backed floating-rate notes	B	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003487631	ICR+1	Canadian In Bank of Comm London B
Apulia Finance N. 2 S.r.l.	EUR169.63 mil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)/Watch Neg	RMBS Prime	--	IT0003487649	Transaction review	
Apulia Mortgages Finance N. 3 S.r.l.	EUR235.1 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003742951	Run without swap	
Apulia Mortgages Finance N. 3 S.r.l.	EUR235.1 mil asset-backed floating-rate notes	B	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003742969	ICR+1	Canadian In Bank of Comm London B

879599 | 300952475

Table 3

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

Apulia Mortgages Finance N. 3 S.r.l.	EUR235.1 mil asset-backed floating-rate notes	C	BBB+ (sf)	BBB (sf)/Watch Neg	RMBS Prime	--	IT0003742977	Transaction review	
Arena 2007-I B.V.	EUR1.136 bil mortgage backed floating-rate notes and floating-rate subordinated excess spread notes	A-NHG	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0333837382	In line with criteria	
Arena 2007-I B.V.	EUR1.136 bil mortgage backed floating-rate notes and floating-rate subordinated excess spread notes	Jnr E	BB+ (sf)	BBB (sf)	RMBS Prime	--	XS0333839834	Transaction review	
Arena 2007-I B.V.	EUR1.136 bil mortgage backed floating-rate notes and floating-rate subordinated excess spread notes	Mezz B	AA+ (sf)	AA (sf)	RMBS Prime	--	XS0333838786	Transaction review	
Arena 2007-I B.V.	EUR1.136 bil mortgage backed floating-rate notes and floating-rate subordinated excess spread notes	Mezz C	AA- (sf)	A (sf)	RMBS Prime	--	XS0333839248	Transaction review	
Arena 2007-I B.V.	EUR1.136 bil mortgage backed floating-rate notes and floating-rate subordinated excess spread notes	Mezz D	BBB- (sf)	BBB (sf)	RMBS Prime	--	XS0333839594	Transaction review	
Arena 2007-I B.V.	EUR1.136 bil mortgage backed floating-rate notes and floating-rate subordinated excess spread notes	Snr A	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0333838356	In line with criteria	
Atomium Mortgage Finance 2003-I B.V.	EUR2.164 bil mortgage-backed floating-rate notes	A	A (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0182690668	ICR	ABN AMR
Atomium Mortgage Finance 2003-I B.V.	EUR2.164 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	XS0182690742	Transaction review	
Auburn Securities 3 PLC	£400 mil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0157588210	Run without swap	
Auburn Securities 3 PLC	£400 mil mortgage-backed floating-rate notes	M	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0157588723	Run without swap	
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	A2	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0202810064	ICR+1	Barclays Ba

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	B	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0202811039	ICR+1	Barclays Ba
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	C	AA (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0202811625	ICR+1	Barclays Ba
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	D	BBB (sf)	A (sf)/Watch Neg	RMBS Prime	--	XS0202812276	Run without swap	
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	E	BB (sf)	BB+ (sf)	RMBS Prime	--	XS0202812516	ICR	Irish Permane
Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes	M	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0202810734	ICR+1	Barclays Ba
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	A2	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0228779764	ICR+1	Barclays Ba
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0228780341	Run without swap	
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	C	BBB (sf)	A (sf)/Watch Neg	RMBS Prime	--	XS0228780937	Run without swap	
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	D	BB (sf)	BBB (sf)	RMBS Prime	--	XS0228781158	ICR	Irish Permane
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	E	BB- (sf)	BB (sf)	RMBS Prime	--	XS0228781315	Transaction review	
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes	M	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0228780002	ICR+1	Barclays Ba
AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	EUR125 mil AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0312273560	In line with criteria	
AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	EUR125 mil AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	B	A (sf)	A (sf)	RMBS Prime	--	ES0312273578	Transaction review	
AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	EUR125 mil AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0312273586	Transaction review	
AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	EUR125 mil AyT Colaterales Global Hipotecario FTA Caixa Manlleu I	D	BB (sf)	BB (sf)	RMBS Prime	--	ES0312273594	Transaction review	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AAA (sf)	AAA (sf)	RMBS Prime	--	ES0370139000	In line with criteria
AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	B	AA- (sf)	AA- (sf)	RMBS Prime	--	ES0370139018	In line with criteria
AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AAA (sf)	AAA (sf)	RMBS Prime	--	ES0370143002	In line with criteria
AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	B	AA- (sf)	AA- (sf)	RMBS Prime	--	ES0370143010	In line with criteria
AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	A	AAA (sf)	AAA (sf)	RMBS Prime	--	ES0370150007	In line with criteria
AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria	EUR800 mil mortgage-backed floating-rate bonds	B	AA- (sf)	AA- (sf)	RMBS Prime	--	ES0370150015	In line with criteria
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	ES0312300017	In line with criteria
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	B	A+ (sf)	A (sf)/Watch Pos	RMBS Prime	--	ES0312300025	In line with criteria
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	C	A- (sf)	BBB+ (sf)/Watch Pos	RMBS Prime	--	ES0312300033	In line with criteria
AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	D	BBB- (sf)	BB- (sf)/Watch Pos	RMBS Prime	--	ES0312300041	In line with criteria
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	ES0312349014	In line with criteria
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	B	AA- (sf)	AA- (sf)	RMBS Prime	--	ES0312349022	In line with criteria

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	C	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	ES0312349030	In line with criteria
AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria	EUR700 mil mortgage-backed floating-rate notes	D	BB (sf)	BB (sf)	RMBS Prime	--	ES0312349048	In line with criteria
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	ES0312343017	In line with criteria
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	B	A+ (sf)	A+ (sf)	RMBS Prime	--	ES0312343025	In line with criteria
AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria	EUR1.4 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0312343033	In line with criteria
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	ES0312344015	In line with criteria
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	B	AA (sf)	A+ (sf)/Watch Pos	RMBS Prime	--	ES0312344023	In line with criteria
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	C	A (sf)	BBB (sf)/Watch Pos	RMBS Prime	--	ES0312344031	In line with criteria
AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	D	BBB- (sf)	BB (sf)/Watch Pos	RMBS Prime	--	ES0312344049	In line with criteria
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	EUR4 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0312274006	Application of criteria
AyT ICO-FTVPO Caixa Galicia Fondo de Titulizacion de Activos	EUR160 mil mortgage-backed floating-rate notes	A(G)	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0312286000	In line with criteria

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
AyT ICO-FTVPO Caixa Galicia Fondo de Titulizacion de Activos	EUR160 mil mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	--	In line with criteria	
AyT ICO-FTVPO Caixa Galicia Fondo de Titulizacion de Activos	EUR160 mil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	--	In line with criteria	
AyT ICO-FTVPO CAJASOL, Fondo de Titulizacion de Activos	EUR115 mil residential mortgage-backed floating-rate notes	A(G)	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	In line with criteria	
AyT ICO-FTVPO CAJASOL, Fondo de Titulizacion de Activos	EUR115 mil residential mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	--	In line with criteria	
AyT ICO-FTVPO CAJASOL, Fondo de Titulizacion de Activos	EUR115 mil residential mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Prime	--	--	In line with criteria	
Bankinter 16 Fondo de Titulizacion de Activos	EUR2.043 bil floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313480008	ICR+1	Bankint
Bankinter 16 Fondo de Titulizacion de Activos	EUR2.043 bil floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0313480016	ICR+1	Bankint
Bankinter 16 Fondo de Titulizacion de Activos	EUR2.043 bil floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0313480024	Transaction review	
Bankinter 16 Fondo de Titulizacion de Activos	EUR2.043 bil floating-rate notes	D	BB (sf)	BB (sf)	RMBS Prime	--	ES0313480032	Transaction review	
Bankinter 16 Fondo de Titulizacion de Activos	EUR2.043 bil floating-rate notes	E	D (sf)	D (sf)	RMBS Prime	--	ES0313480040	Transaction review	
Bankinter 17 Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0313582001	ICR+1	Bankint
Bankinter 17 Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0313582019	Transaction 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 mortage 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 B Scotlan
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 B Scotlan
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)	A (sf)/Watch Neg	RMBS Prime	--	IT0003765184	In line with Criteria	

Table 3

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

Berica 5 Residential MBS S.r.l.	EUR675.878 mil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	IT0003765200	In line with Criteria	
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	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004013790	In line with Criteria	
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	A+ (sf)	A+ (sf)/Watch Neg	RMBS Prime	--	IT0004013808	In line with Criteria	
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)	C	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	IT0004013816	Transaction review	
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)	D	CC (sf)	B+ (sf)	RMBS Prime	--	IT0004013824	Transaction review	
Berica 7 Residential MBS S.r.l.	EUR1.005 bil mortgage-backed floating-rate and variable-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004432222	In line with Criteria	
Berica Residential MBS 1 S.r.l.	EUR588.483 mil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003641005	In line with Criteria	
Berica Residential MBS 1 S.r.l.	EUR588.483 mil mortgage-backed floating-rate notes	B	A (sf)	A (sf)/Watch Neg	RMBS Prime	--	IT0003641039	In line with Criteria	
Berica Residential MBS 1 S.r.l.	EUR588.483 mil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	IT0003641047	In line with Criteria	
BOS (Shared Appreciation Mortgages) No. 1 PLC	£27.2 mil mortgage-backed notes		A+ (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0078634119	ICR	Bank of Sc
BOS (Shared Appreciation Mortgages) No. 2 PLC	£105.6 mil asset-backed floating-rate notes		A+ (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0078634200	ICR	Bank of Sc
BOS (Shared Appreciation Mortgages) No. 3 PLC	£46.56 mil mortgage-backed notes		A+ (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0084337475	ICR	Bank of Sc

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
BOS (Shared Appreciation Mortgages) No. 4 PLC	£203.67 mil asset-backed notes		AAA (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0084341402	Application of Criteria
Capital Mortgage S.r.l.	EUR2.479 bil mortgage-backed floating-rate notes series 2007-1	A1	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004222532	In line with criteria
Capital Mortgage S.r.l.	EUR2.479 bil mortgage-backed floating-rate notes series 2007-1	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004222540	In line with criteria
Capital Mortgage S.r.l.	EUR2.479 bil mortgage-backed floating-rate notes series 2007-1	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	IT0004222557	Transaction review
Capital Mortgage S.r.l.	EUR2.479 bil mortgage-backed floating-rate notes series 2007-1	C	CCC (sf)	CCC (sf)	RMBS Prime	--	IT0004222565	Transaction review
Capital Mortgage S.r.l.	EUR951.65 mil asset-backed floating-rate notes (BIPCA Cordusio RMBS)	A1	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004302730	In line with criteria
Capital Mortgage S.r.l.	EUR951.65 mil asset-backed floating-rate notes (BIPCA Cordusio RMBS)	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004302748	In line with criteria
Capital Mortgage S.r.l.	EUR951.65 mil asset-backed floating-rate notes (BIPCA Cordusio RMBS)	B	AA+ (sf)	AA (sf)	RMBS Prime	--	IT0004302755	In line with criteria
Capital Mortgage S.r.l.	EUR951.65 mil asset-backed floating-rate notes (BIPCA Cordusio RMBS)	C	A+ (sf)	A (sf)	RMBS Prime	--	IT0004302763	Transaction review
Capital Mortgage S.r.l.	EUR951.65 mil asset-backed floating-rate notes (BIPCA Cordusio RMBS)	D	BBB (sf)	BBB (sf)	RMBS Prime	--	IT0004302797	Transaction review
Capital Mortgage S.r.l.	EUR951.65 mil asset-backed floating-rate notes (BIPCA Cordusio RMBS)	E	BB (sf)	BB (sf)	RMBS Prime	--	IT0004302854	Transaction review
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	A2a	AA- (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0275790516	Transaction review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	A2b	AA- (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0275790607	Transaction review	
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	A3a	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0275790789	ICR+1	Royal B Scotla
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	A3c	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0275790862	Transaction review	
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	Ba	A- (sf)	A (sf)/Watch Neg	RMBS Prime	--	XS0275790946	ICR+1	Royal B Scotla
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	Ca	BB (sf)	BBB- (sf)/Watch Neg	RMBS Prime	--	XS0275791084	ICR+1	Royal B Scotla
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes	Cc	BB (sf)	BBB- (sf)/Watch Neg	RMBS Prime	--	XS0275791167	ICR+1	Royal B Scotla
Celtic Residential Irish Mortgage Securitisation No. 12 Ltd.	EUR1.95 bil residential mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0305170242	Transaction review	
Celtic Residential Irish Mortgage Securitisation No. 12 Ltd.	EUR1.95 bil residential mortgage-backed floating-rate notes	A3	A- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0305171059	Transaction review	
Celtic Residential Irish Mortgage Securitisation No. 12 Ltd.	EUR1.95 bil residential mortgage-backed floating-rate notes	B	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0305171562	ICR+1	Royal B Scotla
Celtic Residential Irish Mortgage Securitisation No. 12 Ltd.	EUR1.95 bil residential mortgage-backed floating-rate notes	C	B (sf)	B (sf)	RMBS Prime	--	XS0305172610	Transaction review	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Celtic Residential Irish Mortgage Securitisation No. 13 Ltd.	EUR1.996 bil residential mortgage-backed floating-rate notes	A2	A (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0336390660	Transaction review	
Celtic Residential Irish Mortgage Securitisation No. 13 Ltd.	EUR1.996 bil residential mortgage-backed floating-rate notes	A3	BBB (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0336391551	Transaction review	
Celtic Residential Irish Mortgage Securitisation No. 13 Ltd.	EUR1.996 bil residential mortgage-backed floating-rate notes	B	BB- (sf)	BBB (sf)	RMBS Prime	--	XS0336392526	Transaction review	
Celtic Residential Irish Mortgage Securitisation No. 13 Ltd.	EUR1.996 bil residential mortgage-backed floating-rate notes	C	B (sf)	BB (sf)	RMBS Prime	--	XS0336393847	Transaction review	
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	A3a	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0302268361	ICR	Danske Ba
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	A3b	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0302269096	ICR	Danske Ba
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	AZa	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0302268445	ICR	Danske Ba
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	B1a	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0302270268	Transaction review	
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	B1b	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0302271829	Transaction review	
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	B2a	BB (sf)	BB (sf)	RMBS Subprime	--	XS0302270342	Transaction review	
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	M1a	A (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0302269682	ICR	Danske Ba
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	M1b	A (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0302270854	ICR	Danske Ba

Table 3

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

Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	M2a	A (sf)	A (sf)	RMBS Subprime	--	XS0302270185	Transaction review	
Clavis Securities PLC	EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01	M2b	A (sf)	A (sf)	RMBS Subprime	--	XS0302271662	Transaction review	
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	A3a	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0255457706	ICR	Danske Ba
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	A3b	A (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0255438748	ICR	Danske Ba
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	B1a	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0255425927	Transaction review	
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	B1b	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0255440728	Transaction review	
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	B2a	BB+ (sf)	BB+ (sf)	RMBS Subprime	--	XS0255426818	Transaction review	
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	M1a	A (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	--	XS0255424441	ICR	Danske Ba
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	M1b	A (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	--	XS0255439043	ICR	Danske Ba
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	M2a	A (sf)	A+ (sf)	RMBS Subprime	--	XS0255425414	ICR	Danske Ba
Colston No. 1 PLC	EUR3.756 bil mortgage-backed floating-rate notes (Sale amount: EUR6.4 billion)	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0335627724	In line with criteria	
Cooper's Hill Funding PLC	£12 bil mortgage-backed floating-rate notes	A-1	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0459040241	In line with criteria	
Cooper's Hill Funding PLC	£12 bil mortgage-backed floating-rate notes	A-2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0459046792	In line with criteria	

Table 3

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

Cooper's Hill Funding PLC	£12 bil mortgage-backed floating-rate notes	A-3	NR	AAA (sf)/Watch Neg	RMBS Prime	--	XS0459047501	Redemption/Termination
Cordusio RMBS 2 S.r.l.	EUR2.544 bil residential mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004087174	In line with Criteria
Cordusio RMBS 2 S.r.l.	EUR2.544 bil residential mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)	RMBS Prime	--	IT0004087182	In line with Criteria
Cordusio RMBS 2 S.r.l.	EUR2.544 bil residential mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	IT0004087190	In line with Criteria
Cordusio RMBS 3 - UBCasa 1 S.r.l.	EUR2.496 bil residential mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004144892	In line with Criteria
Cordusio RMBS 3 - UBCasa 1 S.r.l.	EUR2.496 bil residential mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)	RMBS Prime	--	IT0004144900	In line with Criteria
Cordusio RMBS 3 - UBCasa 1 S.r.l.	EUR2.496 bil residential mortgage-backed floating-rate notes	C	A+ (sf)	A+ (sf)	RMBS Prime	--	IT0004144934	In line with Criteria
Cordusio RMBS 3 - UBCasa 1 S.r.l.	EUR2.496 bil residential mortgage-backed floating-rate notes	D	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	IT0004144959	In line with Criteria
Cordusio RMBS S.r.l.	EUR2.99 bil residential mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0003844948	In line with Criteria
Cordusio RMBS S.r.l.	EUR2.99 bil residential mortgage-backed floating-rate notes	B	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0003844955	In line with Criteria
Cordusio RMBS S.r.l.	EUR2.99 bil residential mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	IT0003844963	In line with Criteria
Cordusio RMBS Securitisation S.r.l.	EUR3.908 bil residential mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004231236	In line with Criteria
Cordusio RMBS Securitisation S.r.l.	EUR3.908 bil residential mortgage-backed floating-rate notes	A3	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004231244	In line with Criteria
Cordusio RMBS Securitisation S.r.l.	EUR3.908 bil residential mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)	RMBS Prime	--	IT0004231285	In line with Criteria

Table 3

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

Cordusio RMBS Securitisation S.r.l.	EUR3.908 bil residential mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Prime	--	IT0004231293	Transaction review	
Cordusio RMBS Securitisation S.r.l.	EUR3.908 bil residential mortgage-backed floating-rate notes	D	BBB (sf)	BBB (sf)	RMBS Prime	--	IT0004231301	Transaction review	
Cordusio RMBS Securitisation S.r.l.	EUR3.908 bil residential mortgage-backed floating-rate notes	E	BB (sf)	BB (sf)	RMBS Prime	--	IT0004231319	Transaction review	
DOMOS 2008	EUR2.65 bil residential mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	FR0010689604	in line with criteria	
DOMOS 2008	EUR2.65 bil residential mortgage-backed floating-rate notes	B	BBB (sf)	BBB (sf)	RMBS Prime	--	FR0010689612	Transaction review	
Elide Compartiment 2007-01	EUR1.251 bil floating-rate notes	A1	AAA (sf)	AAA (sf)	RMBS Prime	--	FR0010492819	in line with criteria	
Elide Compartiment 2007-01	EUR1.251 bil floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	FR0010492827	in line with criteria	
Elide Compartiment 2007-01	EUR1.251 bil floating-rate notes	S	BBB- (sf)	BBB- (sf)	RMBS Prime	--	FR0010492835	Transaction review	
EMF-NL 2008-2 B.V.	EUR285.1 mil mortgage-backed floating-rate notes	A1	A+ (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	26868LAA7	US26868LAA70	Transaction review	
EMF-NL 2008-2 B.V.	EUR285.1 mil mortgage-backed floating-rate notes	A2	A- (sf)	AA (sf)	RMBS Subprime	26868LAB5	US26868LAB53	Transaction review	
EMF-NL 2008-2 B.V.	EUR285.1 mil mortgage-backed floating-rate notes	B	BBB (sf)	A (sf)	RMBS Subprime	26868LAC3	US26868LAC37	Transaction review	
EMF-NL 2008-2 B.V.	EUR285.1 mil mortgage-backed floating-rate notes	C	BB (sf)	BBB (sf)	RMBS Subprime	26868LAD1	US26868LAD10	Transaction review	
EMF-NL 2008-2 B.V.	EUR285.1 mil mortgage-backed floating-rate notes	D	B (sf)	BB (sf)	RMBS Subprime	26868LAE9	US26868LAE92	Transaction review	
EMF-NL Prime 2008-A B.V.	EUR200 mil mortgage-backed floating-rate notes	A1	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	26868QAA6	US26868QAA67	Transaction review	
EMF-NL Prime 2008-A B.V.	EUR200 mil mortgage-backed floating-rate notes	A2	A+ (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	26868QAB4	US26868QAB41	Transaction review	
EMF-NL Prime 2008-A B.V.	EUR200 mil mortgage-backed floating-rate notes	A3	A- (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	26868QAC2	US26868QAC24	Transaction review	
EMF-NL Prime 2008-A B.V.	EUR200 mil mortgage-backed floating-rate notes	B	BBB (sf)	AA- (sf)	RMBS Subprime	26868QAD0	US26868QAD07	ICR+1	Credit Interna

Table 3

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

EMF-NL Prime 2008-A B.V.	EUR200 mil mortgage-backed floating-rate notes	C	BB (sf)	A- (sf)	RMBS Subprime	26868QAE8	US26868QAE89	Transaction review	
EMF-NL Prime 2008-A B.V.	EUR200 mil mortgage-backed floating-rate notes	D	B (sf)	BB (sf)	RMBS Subprime	26868QAF5	US26868QAF54	Transaction review	
Equity Release Funding (No.1) PLC	£232 mil fixed- and floating-rate mortgage-backed notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0121197981	ICR	Barclays Ba
Equity Release Funding (No.2) PLC	£300 mil mortgage-backed fixed- and floating rate notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0147706237	ICR	Barclays Ba
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A1	A+ (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0169949954	ICR	Citiban
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0169950531	ICR	Citiban
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A3	A+ (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0169950705	ICR	Citiban
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Other	--	XS0169951000	ICR	Citiban
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes	A1	A+ (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0197423188	ICR+1	Morgan S
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes	A2	A+ (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0197423345	ICR+1	Morgan S
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Other	--	XS0197423774	ICR+1	Morgan S
Equity Release Funding (No.5) PLC	£381 mil floating-rate notes anddeferrable-interest notes.	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0225883387	ICR	Thames Securiti No.1/Royal B Sc
Equity Release Funding (No.5) PLC	£381 mil floating-rate notes anddeferrable-interest notes.	B	A+ (sf)	AA (sf)/Watch Neg	RMBS Other	--	XS0225883973	ICR	Thames Securiti No.1/Royal B Sc
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043	A2	BB (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0256130401	ICR	Irish Permane

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043	B	BB (sf)	A (sf)/Watch Neg	RMBS Prime	--	XS0256132795	ICR	Irish Permane
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043	C	BB (sf)	BBB (sf)	RMBS Prime	--	XS0256133686	ICR	Irish Permane
Fastnet Securities 4 Ltd.	EUR6.5 bil mortgage-backed floating-rate notes	A1	BB (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0369429161	ICR	Irish Permane
Fastnet Securities 4 Ltd.	EUR6.5 bil mortgage-backed floating-rate notes	A2	BB (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0369429674	ICR	Irish Permane
Fastnet Securities 4 Ltd.	EUR6.5 bil mortgage-backed floating-rate notes	A3	BB (sf)	A- (sf)/Watch Neg	RMBS Prime	--	XS0369429831	ICR	Irish Permane
Fastnet Securities 5 Ltd.	EUR1.7 bil residential mortgage-backed floating-rate notes	A1	BB (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0392181946	ICR	Irish Permane
Fastnet Securities 5 Ltd.	EUR1.7 bil residential mortgage-backed floating-rate notes	A2	BB (sf)	A+ (sf)/Watch Neg	RMBS Prime	--	XS0392182753	ICR	Irish Permane
Fastnet Securities 5 Ltd.	EUR1.7 bil residential mortgage-backed floating-rate notes	A3	BB (sf)	A- (sf)/Watch Neg	RMBS Prime	--	XS0392183058	ICR	Irish Permane
F-E Mortgages S.r.l.	EUR1.029 bil residential mortgage-backed floating-rate notes series 2005	A	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0003830418	Run without swap	
F-E Mortgages S.r.l.	EUR1.029 bil residential mortgage-backed floating-rate notes series 2005	B	AAA (sf)	AA+ (sf)	RMBS Prime	--	IT0003830426	Run without swap	
F-E Mortgages S.r.l.	EUR1.029 bil residential mortgage-backed floating-rate notes series 2005	C	BBB+ (sf)	BBB (sf)	RMBS Prime	--	IT0003830434	Transaction review	
F-E Mortgages S.r.l.	EUR748.63 mil residential mortgage-backed floating-rate notes, Series 1	A1	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0003575039	Run without swap	
F-E Mortgages S.r.l.	EUR748.63 mil residential mortgage-backed floating-rate notes, Series 1	B	AA+ (sf)	AA (sf)	RMBS Prime	--	IT0003575070	Run without swap	
F-E Mortgages S.r.l.	EUR748.63 mil residential mortgage-backed floating-rate notes, Series 1	C	A- (sf)	BBB+ (sf)	RMBS Prime	--	IT0003575088	Transaction review	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
FonCaixa Hipotecario 10, Fondo de Titulizacion de Activos	EUR1.512 bil motgage-backed floating-rate notes (of which 12million fltg-rate nts)	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0337679007	In line with criteria
FonCaixa Hipotecario 10, Fondo de Titulizacion de Activos	EUR1.512 bil motgage-backed floating-rate notes (of which 12million fltg-rate nts)	B	AA- (sf)	AA- (sf)	RMBS Prime	--	ES0337679015	In line with criteria
FonCaixa Hipotecario 10, Fondo de Titulizacion de Activos	EUR1.512 bil motgage-backed floating-rate notes (of which 12million fltg-rate nts)	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0337679023	In line with criteria
FonCaixa Hipotecario 10, Fondo de Titulizacion de Activos	EUR1.512 bil motgage-backed floating-rate notes (of which 12million fltg-rate nts)	D	D (sf)	D (sf)	RMBS Prime	--	ES0337679031	In line with criteria
Foncaixa Hipotecario 11, Fondo de TitulizaciÃ³n de Activos	EUR6.5 bil asset-backed floating-rate Series 11	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0337790002	In line with criteria
Foncaixa Hipotecario 11, Fondo de TitulizaciÃ³n de Activos	EUR6.5 bil asset-backed floating-rate Series 11	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0337790010	In line with criteria
Foncaixa Hipotecario 11, Fondo de TitulizaciÃ³n de Activos	EUR6.5 bil asset-backed floating-rate Series 11	C	A (sf)	A (sf)	RMBS Prime	--	ES0337790028	Transaction review
FonCaixa Hipotecario 6, Fondo de Titulizacion Hipotecaria	EUR600 mil bonos de titulizacion hipotecaria (notes)	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0338199005	In line with criteria
FonCaixa Hipotecario 6, Fondo de Titulizacion Hipotecaria	EUR600 mil bonos de titulizacion hipotecaria (notes)	B	AA- (sf)	AA- (sf)	RMBS Prime	--	ES0338199013	In line with criteria
FonCaixa Hipotecario 7, Fondo de Titulizacion Hipotecaria	EUR1.25 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0337969002	In line with criteria
FonCaixa Hipotecario 7, Fondo de Titulizacion Hipotecaria	EUR1.25 bil mortgage-backed floating-rate notes	B	A+ (sf)	A+ (sf)	RMBS Prime	--	ES0337969010	In line with criteria
FonCaixa Hipotecario 8, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0337805008	In line with criteria

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
FonCaixa Hipotecario 8, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0337805016	In line with criteria
FonCaixa Hipotecario 8, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0337805024	In line with criteria
FonCaixa Hipotecario 9, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0337982005	In line with criteria
FonCaixa Hipotecario 9, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0337982013	In line with criteria
FonCaixa Hipotecario 9, Fondo de Titulizacion de Activos	EUR1.5 bil mortgage-backed floating-rate notes	C	BBB- (sf)	BBB- (sf)	RMBS Prime	--	ES0337982021	In line with criteria
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0309364000	In line with criteria
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	B	AA+ (sf)	AA+ (sf)	RMBS Prime	--	ES0309364018	Transaction review
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	C	AA- (sf)	AA- (sf)	RMBS Prime	--	ES0309364026	Transaction review
Fondo de Titulizacion de Activos Santander Hipotecario 1	EUR1.875 bil mortgage-backed floating-rate notes	D	A- (sf)	A- (sf)	RMBS Prime	--	ES0309364034	Transaction review
Fondo de Titulizacion de Activos Santander Hipotecario 6	EUR1.26 bil mortgage backed notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0378640009	In line with criteria
Fondo de Titulizacion de Activos Santander Hipotecario 6	EUR1.26 bil mortgage backed notes	B	AA (sf)	AA (sf)	RMBS Prime	--	ES0378640017	Transaction review
Fondo de Titulizacion de Activos Santander Hipotecario 6	EUR1.26 bil mortgage backed notes	C	A (sf)	A (sf)	RMBS Prime	--	ES0378640025	Transaction review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
Fondo de Titulizacion de Activos Santander Hipotecario 6	EUR1.26 bil mortgage backed notes	D	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0378640033	Transaction review
Fondo de Titulizacion de Activos Santander Hipotecario 6	EUR1.26 bil mortgage backed notes	E	BB (sf)	BB (sf)	RMBS Prime	--	ES0378640041	Transaction review
Fondo de Titulizacion de Activos Santander Hipotecario 6	EUR1.26 bil mortgage backed notes	F	CCC- (sf)	CCC- (sf)	RMBS Prime	--	ES0378640058	Transaction review
Fondo de Titulizacion de Activos, Hipotebansa 11	EUR1.062 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0338447008	In line with criteria
Fondo de Titulizacion de Activos, Hipotebansa 11	EUR1.062 bil mortgage-backed floating-rate notes	B	BB- (sf)	A+ (sf)	RMBS Prime	--	ES0338447016	Transaction review
Fondo de Titulizacion de Activos, Hipotebansa X	EUR917 mil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0338356001	In line with criteria
Fondo de Titulizacion de Activos, Hipotebansa X	EUR917 mil mortgage-backed floating-rate notes	B	BB+ (sf)	A+ (sf)	RMBS Prime	--	ES0338356019	Transaction review
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR306.75 mil mortgage-backed floating-rate notes and (AZOR MORTGAGES No. 2)	A	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0378557234	Application of criteria
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR391.125 mil floating-rate notes (Atlantes Mortgage No. 2)	A	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0348690651	Application of criteria
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR391.125 mil floating-rate notes (Atlantes Mortgage No. 2)	B	A (sf)	A (sf)	RMBS Prime	--	XS0348690735	Transaction review
GAMMA Sociedade de Titularizacao de Creditos, S.A.	EUR391.125 mil floating-rate notes (Atlantes Mortgage No. 2)	C	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0348691972	Transaction review
Gosforth Funding PLC	£2.174 bil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0462966309	In line with criteria

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Gosforth Funding PLC	£2.174 bil mortgage-backed floating-rate notes	A3	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0462966564	In line with criteria	
Gosforth Funding PLC	£2.174 bil mortgage-backed floating-rate notes	A4	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0462966994	In line with criteria	
Gracechurch Mortgage Financing PLC	EUR2.527 bil, £999.8 mil, US$6.539 bil master trust program	3A1	AAA (sf)	AAA (sf)	RMBS Prime	38405JCE7	US38405JCE73	Transaction review	
Gracechurch Mortgage Financing PLC	EUR2.527 bil, £999.8 mil, US$6.539 bil master trust program	3A2	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0303099955	Transaction review	
Gracechurch Mortgage Financing PLC	EUR2.527 bil, £999.8 mil, US$6.539 bil master trust program	3A3	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0303100472	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	A5	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0273840305	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	A6	AAA (sf)	AAA (sf)	RMBS Prime	38405JAH2	US38405JAH23	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	A7	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0273846500	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	B3	AA (sf)	AA (sf)	RMBS Prime	--	XS0273841378	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	B4	AA (sf)	AA (sf)	RMBS Prime	--	XS0273841535	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	C3	A (sf)	A (sf)	RMBS Prime	--	XS0273842699	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	C4	A (sf)	A (sf)	RMBS Prime	--	XS0273843317	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	D2	BBB (sf)	BBB (sf)	RMBS Prime	38405JAG4	US38405JAG40	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	D3	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0273844125	Transaction review	
Gracechurch Mortgage Financing PLC	EUR3.662 bil, £1.209 bil, US$4.725 bil master trust program	D4	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0273845361	Transaction review	
Grecale ABS S.r.l.	EUR1.104 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004370950	In line with Criteria	
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes	A10	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0409983490	ICR+1	Royal B Scotlar
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes	A11	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0409985271	ICR+1	Royal B Scotlar

Table 3

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

Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes	A12	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0409985438	ICR+1	Royal B Scotla
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes	A3	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0409974408	ICR+1	Royal B Scotla
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes	A4	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0409975983	ICR+1	Royal B Scotla
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes	A5	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0409977765	ICR+1	Royal B Scotla
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes	A6	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0409979118	ICR+1	Royal B Scotla
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes	A9	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0409982849	ICR+1	Royal B Scotla
Greenock Funding No.1 PLC	£3.71 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368881727	ICR+1	Royal B Scotla
Greenock Funding No.1 PLC	£3.71 bil mortgage-backed floating-rate notes	A3	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368883269	ICR+1	Royal B Scotla
Greenock Funding No.1 PLC	£3.71 bil mortgage-backed floating-rate notes	A4	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0368883772	ICR+1	Royal B Scotla
Heliconus S.r.l.	EUR408.79 mil residential mortgage-backed floating-rate notes series 2002-1	A	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0003383855	Run without swap	
Holland Mortgage Backed Series (Hermes) VIII B.V.	EUR1.269 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0192997756	In line with criteria	
Holland Mortgage Backed Series (Hermes) VIII B.V.	EUR1.269 bil mortgage-backed floating-rate notes	B	AA (sf)	A+ (sf)/Watch Neg	RMBS Prime	--	XS0192997830	Transaction review	
Holland Mortgage Backed Series (Hermes) VIII B.V.	EUR1.269 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB+ (sf)	RMBS Prime	--	XS0192997913	Transaction review	
IM Banco Popular MBS 2, Fondo de Titulizacion de Activos	EUR685 mil residential mortgage-backed floating-rate notes	A	A- (sf)	AAA (sf)/Watch Neg	RMBS Other	--	ES0347461008	ICR	Banco P Espan
IM Banco Popular MBS 2, Fondo de Titulizacion de Activos	EUR685 mil residential mortgage-backed floating-rate notes	B	A- (sf)	A (sf)	RMBS Other	--	ES0347461016	ICR	Banco P Espan

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
IM BANKOA MBS 1, FONDO DE TITULIZACION DE ACTIVOS	EUR530 mil mortgage-backed floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0347515001	ICR	Caisse Reg de Credit A N Pyrenees-Gas
IM BANKOA MBS 1, FONDO DE TITULIZACION DE ACTIVOS	EUR530 mil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0347515019	Transaction review	
IM BANKOA MBS 1, FONDO DE TITULIZACION DE ACTIVOS	EUR530 mil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0347515027	Transaction review	
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	A	A- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0347861009	ICR	Banco Popul
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	B	A- (sf)	A (sf)/Watch Pos	RMBS Prime	--	ES0347861017	ICR	Banco Popul
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	C	BBB+ (sf)	BBB (sf)/Watch Pos	RMBS Prime	--	ES0347861025	Transaction review	
IM PASTOR 2, Fondo de Titulizacion Hipotecaria	EUR1 bil mortgage-backed floating-rate notes	D	BBB- (sf)	BB (sf)/Watch Pos	RMBS Prime	--	ES0347861033	Transaction review	
Intesa Sec. 3 S.r.l.	EUR3.644 bil residential mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004180268	In line with criteria	
Intesa Sec. 3 S.r.l.	EUR3.644 bil residential mortgage-backed floating-rate notes	A3	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0004180292	In line with criteria	
Intesa Sec. 3 S.r.l.	EUR3.644 bil residential mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	IT0004180300	In line with criteria	
Intesa Sec. 3 S.r.l.	EUR3.644 bil residential mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	IT0004180318	Transaction review	
IntesaBci Sec. 2 S.r.l.	EUR2.027 bil residential mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003428619	Run without swap	
IntesaBci Sec. 2 S.r.l.	EUR2.027 bil residential mortgage-backed floating-rate notes	B	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	IT0003428627	Run without swap	
IntesaBci Sec. 2 S.r.l.	EUR2.027 bil residential mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Prime	--	IT0003428635	Transaction review	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	490123AE6	US490123AE66	ICR	Barclays Ba
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3a DAC	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	490123AM8	--	ICR	Barclays Ba
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3b	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	490123AF3	US490123AF32	ICR	Barclays Ba
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3b DAC	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	490123AN6	--	ICR	Barclays Ba
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	490123AG1	US490123AG15	ICR	Barclays Ba
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	A3c DAC	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	490123AP1	--	ICR	Barclays Ba
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	B1a	BB (sf)	BB (sf)	RMBS Subprime	490123AU0	US490123AU09	Transaction review	
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	B1b	BB (sf)	BB (sf)	RMBS Subprime	490123AV8	US490123AV81	Transaction review	
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	B2	B (sf)	B (sf)	RMBS Subprime	490123AW6	US490123AW64	Transaction review	
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	M1a	AA- (sf)	AA- (sf)	RMBS Subprime	490123AQ9	US490123AQ96	Transaction review	
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	M1b	AA- (sf)	AA- (sf)	RMBS Subprime	490123AR7	US490123AR79	Transaction review	
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	M2b	BBB (sf)	BBB (sf)	RMBS Subprime	490123AT3	US490123AT36	Transaction review	

Table 3

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

Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes	Aa	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0287189004	ICR	Barclays Ba
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes	Ac	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0287192727	ICR	Barclays Ba
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes	Ba	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0287192131	Transaction review	
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes	Bc	BBB- (sf)	BBB- (sf)	RMBS Subprime	--	XS0287193451	Transaction review	
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes	C	B+ (sf)	B+ (sf)	RMBS Subprime	--	XS0287192214	Transaction review	
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes	D	B- (sf)	B- (sf)	RMBS Subprime	--	XS0287192644	Transaction review	
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	Aa	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0258051191	ICR	Barclays Ba
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	Ac	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0260674725	ICR	Barclays Ba
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	B	A- (sf)	A (sf)	RMBS Subprime	--	XS0260675888	Transaction review	
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	Ca	BB (sf)	BBB (sf)	RMBS Subprime	--	XS0258052165	Transaction review	
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	Cc	BB (sf)	BBB (sf)	RMBS Subprime	--	XS0261199284	Transaction review	
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes	D	B (sf)	B (sf)	RMBS Subprime	--	XS0258052751	Transaction review	
Langton Securities (2008-3) PLC	£3.303 bil residential mortgage-backed floating-rate notes	A1	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0371055624	Transaction review	
Langton Securities (2008-3) PLC	£3.303 bil residential mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0371056515	Transaction review	
Langton Securities (2008-3) PLC	£3.303 bil residential mortgage-backed floating-rate notes	A3	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0371056606	Transaction review	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Langton Securities (2008-3) PLC	£3.303 bil residential mortgage-backed floating-rate notes	A4	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0371056945	Transaction review	
Langton Securities (2008-3) PLC	£3.303 bil residential mortgage-backed floating-rate notes	A5	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0371057083	Transaction review	
Langton Securities (2008-3) PLC	£3.303 bil residential mortgage-backed floating-rate notes	A6	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0371057240	Transaction review	
Langton Securities (2008-3) PLC	£3.303 bil residential mortgage-backed floating-rate notes	A7	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0371057323	Transaction review	
Lansdowne Mortgage Securities No. 1 PLC	EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes	A2	BB (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0250832614	ICR	Allied Irisl
Lansdowne Mortgage Securities No. 1 PLC	EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes	M1	BB (sf)	A (sf)/Watch Neg	RMBS Subprime	--	XS0250833695	ICR	Allied Irisl
Lansdowne Mortgage Securities No. 1 PLC	EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes	M2	BB (sf)	BBB (sf)/Watch Neg	RMBS Subprime	--	XS0250834073	ICR	Allied Irisl
Lansdowne Mortgage Securities No. 2 PLC	EUR525.05 mil residential mortgage-backed fixed and floating-rate notes	A2	BB (sf)	A- (sf)/Watch Neg	RMBS Subprime	--	XS0277482286	ICR	Allied Irisl
Lansdowne Mortgage Securities No. 2 PLC	EUR525.05 mil residential mortgage-backed fixed and floating-rate notes	M1	BB (sf)	BBB- (sf)/Watch Neg	RMBS Subprime	--	XS0277482526	ICR	Allied Irisl
Leek Finance Number Twenty One PLC	£1.313 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0389373167	In line with criteria	
Leek Finance Number Twenty PLC	£1.489 bil mortgage-backed floating-rate notes		AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0367880621	In line with criteria	
Leek Finance Number Twenty Two PLC	£501 mil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0410170079	In line with criteria	
Lothian Mortgages (No. 4) PLC	EUR691.8 mil, £565 mil, US$390 mil residential mortgage-backed floating-rate notes	A3	AA- (sf)	AAA (sf)	RMBS Prime	--	XS0212698913	ICR	Barclays Ba
Lothian Mortgages (No. 4) PLC	EUR691.8 mil, £565 mil, US$390 mil residential mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)	RMBS Prime	--	XS0212699481	ICR	Barclays Ba

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
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)	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	Run without swap
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0359091016	Transaction review
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes	B	BBB- (sf)	BBB- (sf)	RMBS Prime	--	ES0359091024	Transaction review
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes	C	B (sf)	B (sf)	RMBS Prime	--	ES0359091032	Transaction review
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes	D	CCC (sf)	CCC (sf)	RMBS Prime	--	ES0359091040	Transaction review
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes	E	CCC (sf)	CCC (sf)	RMBS Prime	--	ES0359091057	Transaction review
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0359092014	Transaction review
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	A3	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0359092022	Transaction review
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	B	BB (sf)	BB (sf)	RMBS Prime	--	ES0359092030	Transaction review
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	C	B (sf)	B (sf)	RMBS Prime	--	ES0359092048	Transaction review
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	D	CCC (sf)	CCC (sf)	RMBS Prime	--	ES0359092055	Transaction review
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	E	D (sf)	D (sf)	RMBS Prime	--	ES0359092063	Transaction review

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0359093012	Transaction review
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	A3	AA (sf)	AA (sf)/Watch Neg	RMBS Prime	--	ES0359093020	Transaction review
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	B	B (sf)	B (sf)	RMBS Prime	--	ES0359093038	Transaction review
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	C	D (sf)	D (sf)	RMBS Prime	--	ES0359093046	Transaction review
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	D	D (sf)	D (sf)	RMBS Prime	--	ES0359093053	Transaction review
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	E	D (sf)	D (sf)	RMBS Prime	--	ES0359093061	Transaction review
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	A1	AA (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0359094002	Run without swap
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	A2	AA (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0359094010	Run without swap
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	B	A (sf)	A- (sf)	RMBS Prime	--	ES0359094028	Transaction review
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0359094036	Transaction review
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	D	BB (sf)	BB (sf)	RMBS Prime	--	ES0359094044	Transaction review
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	E	B (sf)	B (sf)	RMBS Prime	--	ES0359094051	Transaction review

879599 | 300952475

Table 3

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

MasterDomos	EUR1.525 bil FCC Units series 1999-1	A5	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	FR0000504284	in line with criteria	
MasterDomos	EUR1.525 bil FCC Units series 1999-1	B	A (sf)	A (sf)	RMBS Prime	--	FR0000504292	Transaction review	
MasterDomos	EUR600 mil floating-rate FCC units series 2001-1	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	FR0000487589	in line with criteria	
MasterDomos	EUR600 mil floating-rate FCC units series 2001-1	B	A (sf)	A (sf)	RMBS Prime	--	FR0000487597	Transaction review	
MasterDomos	EUR765 mil residential mortgage-backed notes Series 2000-1	A4	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	FR0000484768	in line with criteria	
MasterDomos	EUR765 mil residential mortgage-backed notes Series 2000-1	B	A (sf)	A (sf)	RMBS Prime	--	FR0000484776	Transaction review	
Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0225922110	Application of criteria	
Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0225922383	ICR	Barclays Ba
Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes	C	A+ (sf)	A (sf)	RMBS Subprime	--	XS0225922466	Transaction review	
Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes	D	BBB+ (sf)	BBB (sf)	RMBS Subprime	--	XS0225922623	Transaction review	
Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes	E	B+ (sf)	B (sf)	RMBS Subprime	--	XS0225922896	Transaction review	
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0206259888	Application of criteria	
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes	B	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0206260464	ICR+1	Barclays Ba
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes	C	A+ (sf)	A (sf)	RMBS Subprime	--	XS0206260894	Transaction review	
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes	D	BBB+ (sf)	BBB (sf)	RMBS Subprime	--	XS0206261603	Transaction review	
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes	E	BB+ (sf)	BB (sf)	RMBS Subprime	--	XS0206261942	Transaction review	
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	A4	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0248865494	ICR	Barclays Ba

879599 | 300952475

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	Ba	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0248222142	ICR	Barclays Ba
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	Bb	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0248866971	ICR	Barclays Ba
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	Ma	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0248221920	ICR	Barclays Ba
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	Mb	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0248866542	ICR	Barclays Ba
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	A3a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0257991603	ICR	Barclays Ba
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	A3a DACs	NR	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0257992163	Redemption/Termination	
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	A3b	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0257989458	ICR	Barclays Ba
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	A3b DACs	NR	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0257990381	Redemption/Termination	
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	Ba	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0257993138	ICR	Barclays Ba
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	Bb	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0257993302	ICR	Barclays Ba
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	Ca	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0257994532	Transaction review	
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	Cb	BBB+ (sf)	BBB+ (sf)	RMBS Subprime	--	XS0257994888	Transaction review	
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	Da	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0257995265	Transaction review	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	Db	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0257996073	Transaction review	
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	E	B (sf)	B (sf)	RMBS Subprime	--	XS0257996743	Transaction review	
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	M	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0257992676	ICR	Barclays Ba
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	Q	CCC (sf)	CCC (sf)	RMBS Subprime	--	XS0257997550	Transaction review	
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	T	B- (sf)	B- (sf)	RMBS Subprime	--	XS0257997048	Transaction review	
Nostrum Mortgages 2003-1 PLC	EUR1 bil mortgage-backed floating-rate notes	A	BBB- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	XS0180041278	ICR	Caixa Ge Deposit
Nostrum Mortgages 2003-1 PLC	EUR1 bil mortgage-backed floating-rate notes	B	BBB- (sf)	A (sf)	RMBS Prime	--	XS0180041435	ICR	Caixa Ge Deposit
Nostrum Mortgages 2003-1 PLC	EUR1 bil mortgage-backed floating-rate notes	C	BB+ (sf)	BBB (sf)	RMBS Prime	--	XS0180041609	ICR	Caixa Ge Deposit
Orio Finance No. 3 PLC	EUR445 mil residential mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0145005020	Run without swap	
Orio Finance No. 3 PLC	EUR445 mil residential mortgage-backed floating-rate notes	B	AA- (sf)	AA+ (sf)/Watch Neg	RMBS Prime	--	XS0145005889	Run without swap	
Palazzo Due Funding & Co. S.C.A.	EUR144 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0283998713	Run without swap	
Partimmo 05-2003	EUR986.84 mil fixed-rate notes	P	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	in line with criteria	
Partimmo 07-2002	EUR1.222 bil fixed rate notes	P	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	in line with criteria	
Partimmo 10-2001	EUR1.663 bil fixed-rate notes	P	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	in line with criteria	
Partimmo 10-2002	EUR706.738 mil fixed-rate notes	P	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	in line with criteria	
Partimmo 11-2003	EUR1.045 bil fixed-rate notes	P	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	in line with criteria	

879599 | 300952475

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
Permanent Financing (No. 6) PLC	£1.069 bil mortgage-backed floating-rate notes series 5	A1	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0205328742	Transaction review
Permanent Financing (No. 6) PLC	£1.069 bil mortgage-backed floating-rate notes series 5	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0205326969	Transaction review
Permanent Financing (No. 6) PLC	£1.069 bil mortgage-backed floating-rate notes series 5	B	AA (sf)	AA (sf)	RMBS Prime	--	XS0205327777	Transaction review
Permanent Financing (No. 6) PLC	£1.069 bil mortgage-backed floating-rate notes series 5	C	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0205328155	Transaction review
Permanent Financing (No. 7) PLC	£500 mil mortgage-backed floating-rate notes series 5	A	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0215356485	Transaction review
Permanent Financing (No. 8) PLC	£1.5 bil mortgage-backed floating-rate notes series 5	A1	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0220349368	Transaction review
Permanent Financing (No. 8) PLC	£1.5 bil mortgage-backed floating-rate notes series 5	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0220687254	Transaction review
Permanent Financing (No. 8) PLC	£1.5 bil mortgage-backed floating-rate notes series 5	A3	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0221976904	Transaction review
Permanent Financing (No. 9) PLC	£750 mil mortgage-backed floating-rate notes series 5	A	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0248268137	Transaction review
Permanent Financing (No. 9) PLC	EUR1.726 bil mortgage-backed floating-rate notes series 4	A	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0248264060	Transaction review
Permanent Financing (No. 9) PLC	EUR1.726 bil mortgage-backed floating-rate notes series 4	B	AA (sf)	AA (sf)	RMBS Prime	--	XS0248265117	Transaction review
Permanent Financing (No. 9) PLC	EUR1.726 bil mortgage-backed floating-rate notes series 4	C	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0248266511	Transaction review
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	A2a	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112RAB1	US76112RAB15	Application of criteria
Residential Mortgage Securities 17 PLC	EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes	A2b	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112RAC9	US76112RAC97	Application of criteria

Table 3

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

879599 | 300952475

Table 3

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

Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	M1c	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112SAK9	US76112SAK96	Application of criteria
Residential Mortgage Securities 18 PLC	EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes	M2c	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	76112SAL7	US76112SAL79	Application of criteria
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	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0398239771	In line with criteria
Residential Mortgage Securities 25 PLC	£195.1 mil mortgage-backed floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0552553934	In line with criteria
Residential Mortgage Securities 25 PLC	£195.1 mil mortgage-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0552554742	In line with criteria
Sestante Finance S.r.l.	EUR647.2 mil asset-backed floating-rate notes series 2	A	A+ (sf)	A+ (sf)	RMBS Prime	--	IT0003760136	Transaction review
Sestante Finance S.r.l.	EUR647.2 mil asset-backed floating-rate notes series 2	B	A+ (sf)	A+ (sf)	RMBS Prime	--	IT0003760193	Transaction review
Sestante Finance S.r.l.	EUR647.2 mil asset-backed floating-rate notes series 2	C1	BB+ (sf)	BB+ (sf)	RMBS Prime	--	IT0003760227	Transaction review
Sestante Finance S.r.l.	EUR647.2 mil asset-backed floating-rate notes series 2	C2	B+ (sf)	B+ (sf)	RMBS Prime	--	IT0003760243	Transaction review
Sintonia Finance S.r.l.	EUR341.213 mil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Other	--	XS0163298432	Run without swap
Sintonia Finance S.r.l.	EUR341.213 mil mortgage-backed floating-rate notes	B	AA+ (sf)	AA+ (sf)/Watch Neg	RMBS Other	--	XS0163298515	Run without swap
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	In line with criteria
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	--	In line with criteria
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	C	A- (sf)	BBB (sf)	RMBS Prime	--	--	In line with criteria

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)									
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0190203124	ICR	Barclays Ba
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes	B	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0190204445	ICR	Barclays Ba
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes	C	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0190205178	ICR	Barclays Ba
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes	D	AA- (sf)	AA (sf)/Watch Neg	RMBS Prime	--	XS0190205681	ICR	Barclays Ba
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes	E	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0190206143	Transaction review	
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0221839318	ICR	Barclays Ba
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes	B	AA- (sf)	AA+ (sf)/Watch Neg	RMBS Subprime	--	XS0221840324	ICR	Barclays Ba
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Subprime	--	XS0221840910	Transaction review	
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes	D	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0221841561	Transaction review	
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes	E	BB (sf)	BB (sf)	RMBS Subprime	--	XS0221842023	Transaction review	
Southern Pacific Financing 06-A PLC	£423.36 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0241080075	In line with criteria	
Southern Pacific Financing 06-A PLC	£423.36 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes	B	AA (sf)	AA (sf)	RMBS Subprime	--	XS0241082287	Transaction review	
Southern Pacific Financing 06-A PLC	£423.36 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes	C	A (sf)	A (sf)	RMBS Subprime	--	XS0241083764	Transaction review	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)										
Southern Pacific Financing 06-A PLC	£423.36 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes	D1	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0241084572	Transaction review		
Southern Pacific Financing 06-A PLC	£423.36 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes	E	B (sf)	B (sf)	RMBS Subprime	--	XS0241085033	Transaction review		
Southern Pacific Securities 04-1 PLC	EUR325.7 mil, £215.2 mil, US$310 mil mortgage-backed floating-rate notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0186713797	ICR	Barclays Ba	
Southern Pacific Securities 04-1 PLC	EUR325.7 mil, £215.2 mil, US$310 mil mortgage-backed floating-rate notes	M	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0186714506	ICR	Barclays Ba	
Southern Pacific Securities 04-2 PLC	EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes	B1b	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	84359VAH5	US84359VAH50	ICR	Barclays Ba	
Southern Pacific Securities 04-2 PLC	EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes	B1c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	84359VAJ1	US84359VAJ17	ICR	Barclays Ba	
Southern Pacific Securities 04-2 PLC	EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes	C1a	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	84359VAK8	US84359VAK89	ICR	Barclays Ba	
Southern Pacific Securities 04-2 PLC	EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes	C1c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	84359VAM4	US84359VAM46	ICR	Barclays Ba	
Southern Pacific Securities 05-1 PLC	EUR306 mil, £489.7 mil mortgage-backed floating-rate notes	B1c	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	84359WAE0	US84359WAE03	ICR	Barclays Ba	
Southern Pacific Securities 05-1 PLC	EUR306 mil, £489.7 mil mortgage-backed floating-rate notes	C1c	AA- (sf)	AA (sf)	RMBS Subprime	84359WAF7	US84359WAF77	ICR	Barclays Ba	
Southern Pacific Securities 05-1 PLC	EUR306 mil, £489.7 mil mortgage-backed floating-rate notes	D1c	BBB (sf)	BBB (sf)	RMBS Subprime	84359WAG5	US84359WAG50	Transaction review		
Southern Pacific Securities 05-1 PLC	EUR306 mil, £489.7 mil mortgage-backed floating-rate notes	E	BB (sf)	BB (sf)	RMBS Subprime	84359WAH3	US84359WAH34	Transaction review		
Southern Pacific Securities 05-2 PLC	EUR145.8 mil, £310.75 mil, US$205 mil mortgage-backed floating-rate notes	B1a	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	84359XAG3	US84359XAG34	ICR	Barclays Ba	

Table 3

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

Southern Pacific Securities 05-2 PLC	EUR145.8 mil, £310.75 mil, US$205 mil mortgage-backed floating-rate notes	B1c	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	84359XAJ7	US84359XAJ72	ICR	Barclays Ba
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	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	84359UAD6	US84359UAD63	ICR+1	Barclays Ba
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	AA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	84359UAF1	US84359UAF12	ICR+1	Barclays Ba
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	B1a	AA (sf)	AA (sf)	RMBS Subprime	84359UAG9	US84359UAG94	Transaction review	
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	B1c	AA (sf)	AA (sf)	RMBS Subprime	84359UAJ3	US84359UAJ34	Transaction review	
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	C1a	BBB (sf)	BBB (sf)	RMBS Subprime	84359UAK0	US84359UAK07	Transaction review	
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	C1c	BBB (sf)	BBB (sf)	RMBS Subprime	84359UAM6	US84359UAM62	Transaction review	

Table 3

EMEA: RMBS: List Of Rating Actions (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	D1a	BB (sf)	BB (sf)	RMBS Subprime	84359UAN4	US84359UAN46	Transaction review	
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	D1c	BB (sf)	BB (sf)	RMBS Subprime	84359UAQ7	US84359UAQ76	Transaction review	
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	E1c	B (sf)	B (sf)	RMBS Subprime	84359UAS3	US84359UAS33	Transaction review	
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	ETc	B (sf)	CCC (sf)	RMBS Subprime	84359UAT1	US84359UAT16	Transaction review	
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	FTc	CCC (sf)	CCC (sf)	RMBS Subprime	84359UAU8	US84359UAU88	Transaction review	
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	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	84359LAH7	US84359LAH78	ICR+1	Swiss Re Fir Products
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	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	84359LAJ3	US84359LAJ35	ICR+1	Swiss Re Fir Products

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
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	B1c	A (sf)	A (sf)	RMBS Subprime	84359LAL8	US84359LAL80	Transaction review
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	C1a	BBB- (sf)	BBB- (sf)	RMBS Subprime	84359LAM6	US84359LAM63	Transaction review
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	C1c	BBB- (sf)	BBB- (sf)	RMBS Subprime	84359LAN4	US84359LAN47	Transaction review
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	D1a	B (sf)	B (sf)	RMBS Subprime	84359LAP9	US84359LAP94	Transaction review
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	D1c	B (sf)	B (sf)	RMBS Subprime	84359LAQ7	US84359LAQ77	Transaction review
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	E1c	B- (sf)	B- (sf)	RMBS Subprime	84359LAS3	US84359LAS34	Transaction review
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	ETc	B- (sf)	CCC (sf)	RMBS Subprime	84359LAT1	US84359LAT17	Transaction review

Table 3

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

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	FTc	CCC (sf)	CCC (sf)	RMBS Subprime	84359LAU8	US84359LAU89	Transaction review	
Stichting Memphis 2005-I	EUR188.1 mil floating-rate credit-linked notes	A	AAA (sf)	AAA (sf)	RMBS Prime	--	XS0215132969	Transaction review	
Stichting Memphis 2005-I	EUR188.1 mil floating-rate credit-linked notes	B	AA (sf)	AA (sf)	RMBS Prime	--	XS0215134585	Transaction review	
Stichting Memphis 2005-I	EUR188.1 mil floating-rate credit-linked notes	C	A (sf)	A (sf)	RMBS Prime	--	XS0215137174	Transaction review	
Stichting Memphis 2005-I	EUR188.1 mil floating-rate credit-linked notes	D	BBB (sf)	BBB (sf)	RMBS Prime	--	XS0215139204	Transaction review	
Stichting Memphis 2005-I	EUR188.1 mil floating-rate credit-linked notes	E	BB (sf)	BB (sf)	RMBS Prime	--	XS0215139972	Transaction review	
Stichting Memphis 2005-I	EUR188.1 mil floating-rate credit-linked notes	F	B (sf)	B (sf)	RMBS Prime	--	XS0215141101	Transaction review	
TDA 21, Fondo de Titulizacion de Activos	EUR775 mil mortgage-backed notes	A1	AAA (sf)	AAA (sf)	RMBS Prime	--	ES0377982006	In line with criteria	
TDA 21, Fondo de Titulizacion de Activos	EUR775 mil mortgage-backed notes	B1	A (sf)	A (sf)	RMBS Prime	--	ES0377982014	In line with criteria	
TDA 21, Fondo de Titulizacion de Activos	EUR775 mil mortgage-backed notes	B2	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0377982030	In line with criteria	
TDA 27, Fondo de Titulizacion de Activos	EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes	A2	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377954013	ICR+1	JPMorgan Ban
TDA 27, Fondo de Titulizacion de Activos	EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes	A3	AA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377954021	ICR+1	JPMorgan Ban
TDA CAM 10, Fondo de Titulizacion de Activos	EUR1.424 bil residential mortgage-backed floating-rate notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377932019	Application of criteria	
TDA CAM 10, Fondo de Titulizacion de Activos	EUR1.424 bil residential mortgage-backed floating-rate notes	A3	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377932027	Application of criteria	

Table 3

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

TDA CAM 10, Fondo de Titulizacion de Activos	EUR1.424 bil residential mortgage-backed floating-rate notes	A4	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377932035	Application of criteria	
TDA CAM 7, Fondo de Titulizacion de Activos	EUR1.75 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0377994019	Application of criteria	
TDA CAM 7, Fondo de Titulizacion de Activos	EUR1.75 bil mortgage-backed floating-rate notes	A3	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0377994027	Application of criteria	
TDA CAM 8, Fondo de Titulizacion de Activos	EUR1.713 bil residential mortgage-backed floating-rate notes	A	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0377966009	Application of criteria	
TDA CAM 9, Fondo de Titulizacion de Activos	EUR1.515 bil mortgage-backed floating-rate notes	A1	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0377955002	Application of criteria	
TDA CAM 9, Fondo de Titulizacion de Activos	EUR1.515 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0377955010	Application of criteria	
TDA CAM 9, Fondo de Titulizacion de Activos	EUR1.515 bil mortgage-backed floating-rate notes	A3	AA- (sf)	AA- (sf)/Watch Neg	RMBS Prime	--	ES0377955028	Application of criteria	
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes	A	AA+ (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	ES0338452008	Application of criteria	
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes	B	A (sf)	A (sf)	RMBS Prime	--	ES0338452016	Transaction review	
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes	C	BBB (sf)	BBB (sf)	RMBS Prime	--	ES0338452024	Transaction review	
Tioba Financing PLC	£2.65 bil asset-backed floating-rate notes	A1	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0406206721	ICR+1	Bank of Sc
Tioba Financing PLC	£2.65 bil asset-backed floating-rate notes	A2	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0406207885	ICR+1	Bank of Sc
Tioba Financing PLC	£2.65 bil asset-backed floating-rate notes	A3	AA- (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0406208776	ICR+1	Bank of Sc
Trinity Financing PLC	£13 bil asset-backed floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0403264483	In line with criteria	
Trinity Financing PLC	£13 bil asset-backed floating-rate notes	A3	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0403264566	In line with criteria	
Trinity Financing PLC	£13 bil asset-backed floating-rate notes	A4	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	XS0403264996	In line with criteria	

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
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	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0406658624	In line with criteria
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	B	BBB (sf)	BBB (sf)	RMBS Subprime	--	XS0406670835	Transaction review
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	C	BB- (sf)	BB- (sf)	RMBS Subprime	--	XS0406671213	Transaction review
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	AA (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0406667534	In line with criteria
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	M2	A (sf)	A (sf)	RMBS Subprime	--	XS0406668938	Transaction review
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	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0311801806	Run without swap

Table 3

EMEA: RMBS: List Of Rating Actions (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	A1b	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0311805203	Run without swap	
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	AAA (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0311806862	Run without swap	
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	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0311807167	ICR+1	Royal B Scotlan
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	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0311807753	ICR+1	Royal B Scotlan
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	AA- (sf)	AAA (sf)/Watch Neg	RMBS Subprime	--	XS0311808561	ICR+1	Royal B Scotlan
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	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0311809452	ICR+1	Royal B Scotlan
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	AA- (sf)	AA (sf)/Watch Neg	RMBS Subprime	--	XS0311809882	ICR+1	Royal B Scotlan

Table 3

EMEA: RMBS: List Of Rating Actions (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	B1a	BB+ (sf)	BB- (sf)	RMBS Subprime	--	XS0311815855	Transaction review
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	B1b	BB+ (sf)	BB- (sf)	RMBS Subprime	--	XS0311816150	Transaction review
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	B2a	B+ (sf)	B- (sf)	RMBS Subprime	--	XS0311816408	Transaction review
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	M1a	A (sf)	A- (sf)	RMBS Subprime	--	XS0311810385	Transaction review
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	M1b	A (sf)	A- (sf)	RMBS Subprime	--	XS0311811193	Transaction review
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	M2a	A (sf)	BBB (sf)	RMBS Subprime	--	XS0311813058	Transaction review
Vela ABS S.r.l.	EUR675.486 mil residential mortgage-backed floating-rate notes series 1-2006 S	A	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004013063	In line with Criteria
Vela ABS S.r.l.	EUR675.486 mil residential mortgage-backed floating-rate notes series 1-2006 S	B	AA+ (sf)	AA+ (sf)	RMBS Prime	--	IT0004013097	In line with Criteria

879599 | 300952475

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
Vela ABS S.r.l.	EUR675.486 mil residential mortgage-backed floating-rate notes series 1-2006 S	C	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	IT0004013121	In line with Criteria
Vela Home S.r.l.	EUR1.269 bil residential mortgage-backed floating-rate notes series 2	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0003647473	In line with Criteria
Vela Home S.r.l.	EUR1.269 bil residential mortgage-backed floating-rate notes series 2	B	AA+ (sf)	AA+ (sf)	RMBS Prime	--	IT0003647499	In line with Criteria
Vela Home S.r.l.	EUR1.269 bil residential mortgage-backed floating-rate notes series 2	C	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	IT0003647507	Transaction review
Vela Home S.r.l.	EUR1.826 bil residential mortgage-backed floating-rate notes series 3	A	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0003933998	In line with Criteria
Vela Home S.r.l.	EUR1.826 bil residential mortgage-backed floating-rate notes series 3	B	AA+ (sf)	AA+ (sf)	RMBS Prime	--	IT0003934020	In line with Criteria
Vela Home S.r.l.	EUR1.826 bil residential mortgage-backed floating-rate notes series 3	C	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	IT0003934046	Transaction review
Vela Home S.r.l.	EUR2.199 bil residential mortgage-backed floating-rate notes series 1	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0003473755	Run without swap
Vela Home S.r.l.	EUR2.199 bil residential mortgage-backed floating-rate notes series 1	B	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0003473771	Run without swap
Vela Home S.r.l.	EUR2.199 bil residential mortgage-backed floating-rate notes series 1	C	AA (sf)	AA (sf)	RMBS Prime	--	IT0003473797	Run without swap
Vela Home S.r.l.	EUR2.368 bil residential mortgage-backed floating-rate notes series 4	A1	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004101991	In line with Criteria
Vela Home S.r.l.	EUR2.368 bil residential mortgage-backed floating-rate notes series 4	A2	AAA (sf)	AAA (sf)	RMBS Prime	--	IT0004102007	In line with Criteria

Table 3

EMEA: RMBS: List Of Rating Actions (cont.)								
Vela Home S.r.l.	EUR2.368 bil residential mortgage-backed floating-rate notes series 4	B	AA (sf)	AA (sf)	RMBS Prime	--	IT0004102015	In line with Criteria
Vela Home S.r.l.	EUR2.368 bil residential mortgage-backed floating-rate notes series 4	C	BBB+ (sf)	BBB+ (sf)	RMBS Prime	--	IT0004102023	Transaction review
Zebre 2006-1	EUR688.433 mil milllion mortgage loan-backed FCC units	M1	A (sf)	BBB (sf)	RMBS Prime	--	--	Transaction review
Zebre 2006-1	EUR688.433 mil milllion mortgage loan-backed FCC units	M2	BB+ (sf)	BB (sf)	RMBS Prime	--	--	Transaction review
Zebre 2006-1	EUR688.433 mil milllion mortgage loan-backed FCC units	P	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	In line with criteria
Zebre One	EUR1.173 bil mortgage loan-backed FCC units	P Snr	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	In line with criteria
Zebre Two	EUR739.314 mil mortgage backed fcc units	Snr P	AAA (sf)	AAA (sf)/Watch Neg	RMBS Prime	--	--	In line with criteria

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

Table 4

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

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN	Reason	If link ICR, nar counter
Alcazar Finance Ltd.	EUR100 mil, US$75 mil dynamic credit protect notes	1	AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0249553032	Application of criteria	
Alcazar Finance Ltd.	EUR100 mil, US$75 mil dynamic credit protect notes	2	AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0249553545	Application of criteria	
Amstel Corporate Loan Offering 2006 B.V.	EUR1.16 bil credit-linked floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic Corporate Loan CLO	--	XS0275898046	Application of criteria	
Amstel Corporate Loan Offering 2006 B.V.	EUR1.16 bil credit-linked floating-rate notes	B	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Synthetic Corporate Loan CLO	--	XS0275898129	Application of criteria	
Amstel Corporate Loan Offering 2007-1 B.V.	EUR10 bil senior CDS and credit-linked floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic Corporate Loan CLO	--	XS0292275517	Application of criteria	

Table 4

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

Amstel Corporate Loan Offering 2007-1 B.V.	EUR10 bil senior CDS and credit-linked floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic Corporate Loan CLO	--	XS0292281168	Application of criteria
Amstel Corporate Loan Offering 2007-1 B.V.	EUR10 bil senior CDS and credit-linked floating-rate notes	B	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Synthetic Corporate Loan CLO	--	XS0292281838	Application of criteria
Amstel Corporate Loan Offering 2007-1 B.V.	EUR10 bil senior CDS and credit-linked floating-rate notes	C	AA (sf)	AA (sf)/Watch Neg	CDO Synthetic Corporate Loan CLO	--	XS0292282562	Application of criteria
Amstel Securitisation of Highgrade Exposures 2006 B.V.	EUR900 mil floating-rate credit-linked notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Synthetic Corporate Loan CLO	--	XS0273309590	Application of criteria
Atlas II CDO PLC	US$10 mil Class B-1 mezzanine portfolio credit-linked floating-rate secured notes series 2	B-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Synthetic Emerging Market CDO	--	XS0221801003	Application of criteria
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	A (sf)	A (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0363221523	Run without swap
Avoca Credit Opportunities PLC	EUR984.25 mil senior secured floating rate notes, subordinated notes and intervening notes	A-1	AAA (sf)	AAA (sf)/Watch Neg	CDO Market Value-Corporate	053821AB0	US053821AB03	In line with criteria
Avoca Credit Opportunities PLC	EUR984.25 mil senior secured floating rate notes, subordinated notes and intervening notes	VF-1	AAA (sf)	AAA (sf)/Watch Neg	CDO Market Value-Corporate	053821AA2	--	In line with criteria
BACCHUS 2006-1 PLC	EUR400 mil senior secured and deferrable floating-rate notes	A-2A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0245463657	Run without swap
BACCHUS 2006-2 PLC	EUR491.21 mil senior secured and deferrable floating-rate notes	A-2A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0261928039	Run without swap
Belo PLC	AUD40 mil limited recourse secured floating-rate managed commodity linked notes series 18		AA+ (sf)	AA+ (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0287363716	Application of criteria

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)								
Belo PLC	CZK180 mil limited recourse secured floating-rate managed commodity linked notes series 29		AA (sf)	AA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0293100250	Application of criteria
Belo PLC	US$10 mil limited recourse secured floating-rate managed commodity linked notes series 15		AA+ (sf)	AA+ (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0282047876	Application of criteria
Belo PLC	US$10 mil limited recourse secured floating-rate managed commodity linked notes series 19		AA+ (sf)	AA+ (sf)/Watch Neg	CDO Synthetic CDO-Other	08055EAD8	US08055EAD85	Application of criteria
Belo PLC	US$12 mil limited recourse secured floating-rate managed commodity linked notes series 23		NR	AA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0286512289	Redemption/Termination
Belo PLC	US$20 mil limited recourse secured floating-rate managed commodity linked notes series 16		AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	08055EAB2	US08055EAB20	Application of criteria
Belo PLC	US$25 mil limited recourse secured floating-rate managed commodity linked notes series 26		NR	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	08055EAF3	US08055EAF34	Redemption/Termination
Boyne Valley B.V.	EUR419 mil secured floating-rate and subordinated notes	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0236584883	Run without swap
Boyne Valley B.V.	EUR419 mil secured floating-rate and subordinated notes	A-2a	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0236594924	Run without swap
Boyne Valley B.V.	EUR419 mil secured floating-rate and subordinated notes	A-2b	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0236590260	Run without swap
Cadogan Square CLO II B.V.	EUR481.8 mil Cadogan Square CLO II B.V.	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	192020AA3	US192020AA33	Run without swap
Cairn CLO I B.V.	EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes	A-1-VFN	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap

Table 4

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

Cairn CLO I B.V.	EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes	A-2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0277028303	Run without swap	
Cairn CLO I B.V.	EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes	A-3	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0277121850	Run without swap	
Cairn CLO I B.V.	EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes	A-4	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0277028485	Run without swap	
Cairn CLO II B.V.	EUR380 mil, £13.473 mil secured floating-rate notes	A-1E	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0313395294	Run without swap	
Cairn CLO II B.V.	EUR380 mil, £13.473 mil secured floating-rate notes	A-1R	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	
Cairn CLO II B.V.	EUR380 mil, £13.473 mil secured floating-rate notes	A-1S	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0313397233	Run without swap	
Caja San Fernando CDO I Fondo de Titulizacion de Activos	EUR119.7 mil fixed- and floating-rate notes	A1	A (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow CDO of CDOs	--	ES0359181007	ICR	Confeder Espanc Caj Ah
Caja San Fernando CDO I Fondo de Titulizacion de Activos	EUR119.7 mil fixed- and floating-rate notes	A2	A (sf)	A+ (sf)	CDO Cash Flow CDO of CDOs	--	ES0359181015	ICR	Confeder Espanc Caj Ah
CELF Loan Partners B.V.	EUR450 mil floating- and fixed-rate notes	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	15102RAA3	US15102RAA32	Run without swap	
CELF Loan Partners II PLC	EUR475 mil secured floating- and fixed-rate notes	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	15102WAA2	US15102WAA27	Run without swap	
CELF Loan Partners III PLC	EUR528.5 mil secured floating-rate notes	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	15102PAA7	US15102PAA75	Run without swap	
Chepstow Blue PLC	£4.05 bil senior secured asset-backed notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0445087702	Application of criteria	
Chepstow Blue PLC	£4.05 bil senior secured asset-backed notes	A2	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0445087884	Application of criteria	
Chess II Ltd.	US$25 mil synergie contingent coupon notes series 40		A+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0325722352	Application of criteria	

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)								
Cheyne Credit Opportunity CDO I B.V.	EUR1 bil variable funding and floating-rate notes	IA funding	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	167059AG9	US167059AG90	Run without swap
Cheyne Credit Opportunity CDO I B.V.	EUR1 bil variable funding and floating-rate notes	IB	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	167059AA2	US167059AA21	Run without swap
Cheyne Credit Opportunity CDO I B.V.	EUR1 bil variable funding and floating-rate notes	II	AA+ (sf)	AA- (sf)/Watch Pos	CDO Cash Flow Corporate Loan CLO	167059AB0	US167059AB04	Transaction review
Cheyne Credit Opportunity CDO I B.V.	EUR1 bil variable funding and floating-rate notes	III def	A+ (sf)	A (sf)/Watch Pos	CDO Cash Flow Corporate Loan CLO	167059AC8	US167059AC86	Transaction review
Cheyne Credit Opportunity CDO I B.V.	EUR1 bil variable funding and floating-rate notes	IV def	BBB (sf)	BB+ (sf)/Watch Pos	CDO Cash Flow Corporate Loan CLO	167059AD6	US167059AD69	Transaction review
Cheyne Credit Opportunity CDO I B.V.	EUR1 bil variable funding and floating-rate notes	V def	BB+ (sf)	BB (sf)	CDO Cash Flow Corporate Loan CLO	167059AE4	US167059AE43	Transaction review
Chrome Funding Ltd.	EUR72.5 mil zero coupon variable redemption principal protected notes series 20		AA+p (sf)	AAAp (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0297483900	Application of criteria
Clarenville CDO S.A.	EUR226 mil, £25 mil, US$55.5 mil floating-rate notes	A-1a	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	180464AA7	US180464AA72	Run without swap
Clarenville CDO S.A.	EUR226 mil, £25 mil, US$55.5 mil floating-rate notes	A-1b	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	180464AB5	US180464AB55	Run without swap
Clarenville CDO S.A.	EUR226 mil, £25 mil, US$55.5 mil floating-rate notes	A-1c	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	180464AC3	US180464AC39	Run without swap
Claris III Ltd.	EUR90 mil index-linked rate notes series 06/2006		AAA	AAA /Watch Neg	ABS Synthetic	--	XS0272478149	Application of criteria
Claris III Ltd.	US$20 mil fixed-rate notes series 15\2010		A+ (sf)	AA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0481335338	Application of criteria
Claris Ltd.	EUR30 mil Keolis contingent coupon notes series 69/2006		AAp (sf) NRi	AAp (sf)/Watch Neg NRi	CDO Synthetic CDO-Other	--	XS0256246371	Application of criteria
Claris Ltd.	US$23 mil Sonoma Valley 2006-1 synthetic CDO of CMBS floating-rate notes series 74/2006		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO of CMBS	--	XS0265135375	Application of criteria
Claris Ltd.	US$35 mil Sonoma Valley 2006-1 synthetic CDO of CMBS floating-rate notes series 80/2006		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO of CMBS	18060PAD5	US18060PAD50	Application of criteria

Table 4

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

Claris Ltd.	US$61 mil Sonoma Valley 2006-1 synthetic CDO of CMBS floating-rate notes series 75/2006		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO of CMBS	18060PAB9	US18060PAB94	Application of criteria	
CLAVOS Euro CDO Ltd.	EUR409 mil senior secured floating-rate notes	I-A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	183021AA2	US183021AA23	Run without swap	
CLAVOS Euro CDO Ltd.	EUR409 mil senior secured floating-rate notes	I-A2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	183021AG9	US183021AG92	Run without swap	
CLAVOS Euro CDO Ltd.	EUR409 mil senior secured floating-rate notes	I-B	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	183021AH7	US183021AH75	Run without swap	
Codeis Securities S.A.	US$25 mil fixed-rate index-linked notes compartment A0002		A+	AAA /Watch Neg	ABS Synthetic	--	--	ICR	Sc Ger Bank &
Cordatus Recovery Partners I Ltd.	EUR436 mil senior secured floating-rate notes and subordinated notes	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0389150706	Run without swap	
Curzon Funding Ltd.	EUR45 mil variable-coupon notes series 2005-2	A	A+ (sf)	A+ (sf)/Watch Neg	CDO Synthetic High-Grade SF CDO	--	XS0215176073	Application of criteria	
Curzon Funding Ltd.	US$60 mil variable-coupon notes series 2005-1	A	A+ (sf)	A+ (sf)/Watch Neg	CDO Synthetic High-Grade SF CDO	--	XS0210228531	Application of criteria	
Dali Capital PLC	EUR15 mil miillion CMS10Y switchable-rate notes series 37		AA+	AA+ /Watch Neg	ABS Synthetic	--	XS0287881345	Application of criteria	
Dalradian European CLO I B.V.	EUR350 mil floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	235498AA0	US235498AA09	Run without swap	
Dalradian European CLO I B.V.	EUR350 mil floating-rate notes	A2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	235498AB8	US235498AB81	Run without swap	
Dalradian European CLO I B.V.	EUR350 mil floating-rate notes	VFN	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	
dbInvestor Solutions PLC	EUR100 mil variable long-term secured notes series 4		AA+	AAA /Watch Neg	ABS Synthetic	--	XS0198315235	Application of criteria	
dbInvestor Solutions PLC	EUR200 mil variable long-term secured notes series 5		AA+	AAA /Watch Neg	ABS Synthetic	--	XS0203898183	Application of criteria	
dbInvestor Solutions PLC	EUR50 mil variable long-term secured notes series 1	A	AA+	AAA /Watch Neg	ABS Synthetic	--	XS0184236189	Application of criteria	

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
dbInvestor Solutions PLC	EUR65 mil variable long-term secured notes		AAA	AAA /Watch Neg	ABS Synthetic	--	XS0196947393	Application of criteria	
dbInvestor Solutions PLC	EUR65 mil variable long-term secured notes		AAA	AAA /Watch Neg	ABS Synthetic	--	--	Application of criteria	
Delacroix Certificates Trust 2007-1	US$5 mil contingent coupon paying delacroix managed credit fund limited fund-linked trust certificates		AA+ (sf)	AA+ (sf)/Watch Neg	CDO Synthetic CDO-Other	245510AA0	US245510AA02	Application of criteria	
DERBY BLUE 2009 PLC	£3.25 bil Secured Asset Backed Long First Coupon and Deferrable Notes	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0472859841	Application of criteria	
DERBY BLUE 2009 PLC	£3.25 bil Secured Asset Backed Long First Coupon and Deferrable Notes	B	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0472860005	Application of criteria	
Dureve Ltd.	EUR181.561 mil floating rate notes	A-1	A+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	XS0570761600	ICR	Citibank
Dureve Ltd.	EUR181.561 mil floating rate notes	A-2	A+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	XS0570762087	ICR	Citibank
Dureve Ltd.	EUR181.561 mil floating rate notes	B	A- (sf)	A- (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	XS0570763564	Application of criteria	
Dureve Ltd.	EUR181.561 mil floating rate notes	C-1	A- (sf)	A- (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	XS0570763994	Application of criteria	
Essential Public Infrastructure Capital II GmbH	EUR79 mil floating-rate credit-linked notes	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0257898220	Application of criteria	
Essential Public Infrastructure Capital II GmbH	EUR79 mil floating-rate credit-linked notes	A+	AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0257897255	Application of criteria	
Essential Public Infrastructure Capital II GmbH	EUR79 mil floating-rate credit-linked notes	B	AA (sf)	AA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0257898907	Application of criteria	
Essential Public Infrastructure Capital PLC	£32.05 mil floating-rate credit-linked notes	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0205633620	Application of criteria	
Essential Public Infrastructure Capital PLC	£32.05 mil floating-rate credit-linked notes	A+	AAA (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0205632143	Application of criteria	
Essential Public Infrastructure Capital PLC	£32.05 mil floating-rate credit-linked notes	B	AA (sf)	AA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0205633893	Application of criteria	
Essential Public Infrastructure Capital PLC	£32.05 mil floating-rate credit-linked notes	C	A (sf)	A (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0205634271	Application of criteria	

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)								
Eurocredit CDO III B.V.	EUR231.3 mil fixed and floating-rate notes and accreting notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0174881630	Run without swap
Eurocredit CDO III B.V.	EUR231.3 mil fixed and floating-rate notes and accreting notes	A2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0174883685	Run without swap
Eurocredit CDO VI PLC	EUR520 mil senior and secured deferrable floating-rate notes	A-R	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0278775241	Run without swap
Eurocredit CDO VI PLC	EUR520 mil senior and secured deferrable floating-rate notes	A-T	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0278775910	Run without swap
Eurocredit CDO VII PLC	EUR520 mil senior and secured deferrable floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871VAB2	US29871VAB27	Run without swap
Eurocredit CDO VII PLC	EUR520 mil senior and secured deferrable floating-rate notes	Revolving	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871VAA4	US29871VAA44	Run without swap
Eurocredit CDO VIII Ltd.	EUR636 mil senior and secured deferrable floating-rate notes	A	AA- (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29872DAA3	US29872DAA37	Run without swap
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	B-1	NR	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871QAB3	US29871QAB32	Redemption/Termination
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	B-2	NR	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871QAJ6	US29871QAJ67	Redemption/Termination
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	B-3	NR	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871QAP2	US29871QAP28	Redemption/Termination
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	C-1	AAA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871QAC1	US29871QAC15	Run without swap

Table 4

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

Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	C-2	AAA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871QAK3	US29871QAK31	Run without swap
Eurocredit Opportunities I PLC	EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes	C-3	AAA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871QAQ0	US29871QAQ01	Run without swap
Euro-Galaxy CLO B.V.	EUR412.775 mil senior secured fixed and floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871UAA6	US29871UAA60	Run without swap
Euro-Galaxy CLO B.V.	EUR412.775 mil senior secured fixed and floating-rate notes	A-2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	29871UAB4	US29871UAB44	Run without swap
EUROMAX VI ABS Ltd.	EUR430 mil floating-rate notes	X	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Mezzanine SF CDO	--	XS0294718944	Run without swap
European Enhanced Loan Fund S.A.	EUR413 mil secured floating- and fixed-rate notes	A-3A	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0251336920	Run without swap
Feco II Ltd.	£8.7 mil Epic Opera (Arlington) Limited Class A Notes Series 2009-5	A	AA+	AAA /Watch Neg	ABS Synthetic	--	--	Application of criteria
Feco II Ltd.	EUR12.5 mil Windermere IX CMBS (Multifamily) S.A. class A Notes series 2009-06	A1	A+	AA /Watch Neg	ABS Synthetic	--	--	Application of criteria
G Square Finance 2006-1 Ltd.	EUR17 mil, US$1.496 bil senior secured floating-rate notes	X	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow High-Grade SF CDO	36293SAA6	US36293SAA69	Run without swap
Glastonbury Finance 2007-1 PLC	£354 mil floating-rate notes	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow CDO of CMBS	--	--	Run without swap
Glastonbury Finance 2007-1 PLC	£354 mil floating-rate notes	X	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO of CMBS	--	XS0292542734	Run without swap
Global Loan Opportunity Fund B.V.	US$200 mil senior secured floating-rate notes and participating notes series 2008-2	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0387364267	Run without swap
Green Park CDO B.V.	EUR462.6 mil senior secured floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0277011671	Run without swap

879599 | 300952475

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)								
Halcyon Structured Asset Management European CLO 2006-I B.V.	EUR400 mil secured floating-rate notes	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0255773615	Run without swap
Halcyon Structured Asset Management European CLO 2006-I B.V.	EUR400 mil secured floating-rate notes	A-1R	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap
Halcyon Structured Asset Management European CLO 2007-1 B.V.	EUR600 mil senior secured variable funding floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0294601249	Run without swap
Halcyon Structured Asset Management European CLO 2007-1 B.V.	EUR600 mil senior secured variable funding floating-rate notes	VFN	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap
Harbourmaster CLO 10 B.V.	EUR495.8 mil floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0331138890	Run without swap
Harbourmaster CLO 10 B.V.	EUR495.8 mil floating-rate notes	X	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0331132935	Run without swap
Harbourmaster CLO 11 B.V.	EUR485.2 mil floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0364966654	Run without swap
Harbourmaster CLO 11 B.V.	EUR485.2 mil floating-rate notes	A2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0364966811	Run without swap
Harbourmaster CLO 11 B.V.	EUR485.2 mil floating-rate notes	X	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0364969161	Run without swap
Harbourmaster CLO 6 B.V.	EUR511.3 mil fixed- and floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0233869097	Run without swap
Harbourmaster CLO 7 B.V.	EUR946 mil floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0273836881	Run without swap
Harbourmaster CLO 9 B.V.	EUR770 mil floating-rate notes	A1 FRN	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0296313447	Run without swap
Harbourmaster CLO 9 B.V.	EUR770 mil floating-rate notes	A1 VFN	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0296313959	Run without swap
Harbourmaster Pro-Rata CLO 2 B.V.	EUR641 mil fixed- and floating-rate notes	A1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0262176364	Run without swap
Harbourmaster Pro-Rata CLO 2 B.V.	EUR641 mil fixed- and floating-rate notes	A1 VFN	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)								
Harbourmaster Pro-Rata CLO 3 B.V.	EUR612 mil floating-rate notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0306982587	Run without swap
Harbourmaster Pro-Rata CLO 3 B.V.	EUR612 mil floating-rate notes	A1 VFN	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	NL0006005498	Run without swap
Harvest CLO V PLC	EUR697.55 mil Senior Secured Notes including EUR65 Million Subordinated Notes, And EUR47.55 Million Combination Notes	A-2	A+ (sf)	A+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0293379771	Run without swap
Harvest CLO V PLC	EUR697.55 mil Senior Secured Notes including EUR65 Million Subordinated Notes, And EUR47.55 Million Combination Notes	A-D	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0293379342	Run without swap
Harvest CLO V PLC	EUR697.55 mil Senior Secured Notes including EUR65 Million Subordinated Notes, And EUR47.55 Million Combination Notes	A-R	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap
Intercontinental CDO S.A.	EUR405 mil fixed- and floating-rate notes	A-1a	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	45853UAA4	US45853UAA43	Run without swap
Intercontinental CDO S.A.	EUR405 mil fixed- and floating-rate notes	A-1b	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	45853UAB2	US45853UAB26	Run without swap
Intercontinental CDO S.A.	EUR405 mil fixed- and floating-rate notes	A-2	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	45853UAC0	US45853UAC09	Run without swap
Intercontinental CDO S.A.	EUR405 mil fixed- and floating-rate notes	A-3	AA+ (sf)/Watch Neg	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	45853UAD8	--	Run without swap
Intermediate Finance II PLC	EUR520 mil senior secured floating-rate notes	A-1	AAA (sf)/Watch Neg	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0304185571	Run without swap
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	A-1	A+ (sf)/Watch Neg	A+ (sf)	CDO Hybrid CDO-Other	47215CAX3	XS0263211749	Transaction review
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	B-1	BBB+ (sf)/Watch Neg	BBB+ (sf)	CDO Hybrid CDO-Other	47215CAW5	XS0263213364	Transaction review

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)								
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	C-1	BB+ (sf)/Watch Neg	BB+ (sf)	CDO Hybrid CDO-Other	47215CAT2	XS0263215062	Transaction review
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	D-1	BB+ (sf)/Watch Neg	BB+ (sf)	CDO Hybrid CDO-Other	--	XS0263217191	Transaction review
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	D-2	BB+ (sf)/Watch Neg	BB+ (sf)	CDO Hybrid CDO-Other	47215CAR6	XS0263216383	Transaction review
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	E-1	B+ (sf)/Watch Neg	B+ (sf)	CDO Hybrid CDO-Other	47215CAV7	XS0263217860	Transaction review
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	E-2	B+ (sf)/Watch Neg	B+ (sf)	CDO Hybrid CDO-Other	47215CAQ8	XS0263219643	Transaction review
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	N Combo	BB+ (sf)/Watch Neg	BB+ (sf)	CDO Hybrid CDO-Other	47215CAP0	XS0263220658	Transaction review
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	P Combo	B+ (sf)/Watch Neg	B+ (sf)	CDO Hybrid CDO-Other	--	XS0263221623	Transaction review
Jazz III CDO (Ireland) PLC	EUR228.9 mil fixed- and floating-rate notes series 1	S	AA- (sf)	AAA (sf)/Watch Neg	CDO Hybrid CDO-Other	47215CAU9	XS0263210857	Transaction review
Jazz III CDO (Ireland) PLC	US$388.875 mil fixed- and floating-rate notes	A-1	A+ (sf)/Watch Neg	A+ (sf)	CDO Hybrid CDO-Other	47215CAB1	US47215CAB19	Transaction review
Jazz III CDO (Ireland) PLC	US$388.875 mil fixed- and floating-rate notes	B-1	A- (sf)/Watch Neg	A- (sf)	CDO Hybrid CDO-Other	47215CAD7	US47215CAD74	Transaction review
Jazz III CDO (Ireland) PLC	US$388.875 mil fixed- and floating-rate notes	B-2	A- (sf)/Watch Neg	A- (sf)	CDO Hybrid CDO-Other	47215CAC9	US47215CAC91	Transaction review
Jazz III CDO (Ireland) PLC	US$388.875 mil fixed- and floating-rate notes	C-1	BBB+ (sf)/Watch Neg	BBB+ (sf)	CDO Hybrid CDO-Other	47215CAE5	US47215CAE57	Transaction review
Jazz III CDO (Ireland) PLC	US$388.875 mil fixed- and floating-rate notes	D-1	BB+ (sf)/Watch Neg	BB+ (sf)	CDO Hybrid CDO-Other	47215CAG0	US47215CAG06	Transaction review
Jazz III CDO (Ireland) PLC	US$388.875 mil fixed- and floating-rate notes	E-1	B+ (sf)/Watch Neg	B+ (sf)	CDO Hybrid CDO-Other	47215CAH8	US47215CAH88	Transaction review
Jazz III CDO (Ireland) PLC	US$388.875 mil fixed- and floating-rate notes	Q Combo	A- (sf)/Watch Neg	A- (sf)	CDO Hybrid CDO-Other	47215CAK1	US47215CAK18	Transaction review
Jazz III CDO (Ireland) PLC	US$388.875 mil fixed- and floating-rate notes	S	AA- (sf)	AAA (sf)/Watch Neg	CDO Hybrid CDO-Other	47215CAA3	US47215CAA36	Transaction review

Table 4

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

Jubilee CDO II B.V.	EUR471.15 mil floating-rate notes	A-1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0150181278	Run without swap
Jubilee CDO II B.V.	EUR471.15 mil floating-rate notes	A-2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0150183647	Run without swap
Jubilee CDO II B.V.	EUR471.15 mil floating-rate notes	P comb	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0150236437	Run without swap
Jubilee CDO III B.V.	EUR359.6 mil floating-rate and deferrable floating-rate notes	A-1	AAA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	481243AA1	US481243AA15	Run without swap
Jubilee CDO III B.V.	EUR359.6 mil floating-rate and deferrable floating-rate notes	A-2	AA+ (sf)	BBB+ (sf)/Watch Pos	CDO Cash Flow Corporate Loan CLO	481243AB9	US481243AB97	Transaction review
Jubilee CDO III B.V.	EUR359.6 mil floating-rate and deferrable floating-rate notes	B	BB+ (sf)	B+ (sf)/Watch Pos	CDO Cash Flow Corporate Loan CLO	481243AC7	US481243AC70	Transaction review
Jubilee CDO III B.V.	EUR359.6 mil floating-rate and deferrable floating-rate notes	C	B+ (sf)	CCC (sf)	CDO Cash Flow Corporate Loan CLO	481243AD5	US481243AD53	Transaction review
Jubilee CDO III B.V.	EUR359.6 mil floating-rate and deferrable floating-rate notes	D	CCC (sf)	CCC- (sf)	CDO Cash Flow Corporate Loan CLO	481243AE3	US481243AE37	Transaction review
Jubilee CDO III B.V.	EUR359.6 mil floating-rate and deferrable floating-rate notes	R Comb	CCC (sf)	CCC- (sf)	CDO Cash Flow Corporate Loan CLO	481243AJ2	US481243AJ24	Transaction review
Jubilee CDO III B.V.	EUR359.6 mil floating-rate and deferrable floating-rate notes	S Comb	NR	CCC (sf)	CDO Cash Flow Corporate Loan CLO	481243AK9	US481243AK96	Redemption/Termination
Jubilee CDO IX B.V.	EUR372 mil floating-rate notes and sub notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	48125CAA0	US48125CAA09	Run without swap
Jubilee CDO V B.V.	EUR555 mil secured floating- and fixed-rate notes	A-1A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	48124QAA0	US48124QAA04	Run without swap
Jubilee CDO V B.V.	EUR555 mil secured floating- and fixed-rate notes	A-1B	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	48124QAB8	XS0220375447	Run without swap
Jubilee CDO V B.V.	EUR555 mil secured floating- and fixed-rate notes	A-2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	48124QAC6	XS0220376411	Run without swap
Jubilee CDO VI B.V.	EUR424.15 mil senior secured floating-rate notes	A1-a	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	48124RAA8	US48124RAA86	Run without swap
Jubilee CDO VI B.V.	EUR424.15 mil senior secured floating-rate notes	A2-a	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	48124RAC4	US48124RAC43	Run without swap

Table 4

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

Jubilee CDO VII B.V.	EUR500 mil secured floating-rate notes	A-R	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	
Jubilee CDO VII B.V.	EUR500 mil secured floating-rate notes	A-T	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	48124TAA4	US48124TAA43	Run without swap	
Laurelin B.V.	EUR400 mil secured floating-rate notes	A-R	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	
Laurelin B.V.	EUR400 mil secured floating-rate notes	A-T	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0258267367	Run without swap	
Leopard CLO IV B.V.	EUR419.475 mil floating- and fixed-rate notes	A	AA- (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	52668QAA4	US52668QAA40	Run without swap	
Liffey Funding No. 1 Ltd.	EUR2.798 bil asset backed floating-rate notes series 2010-01	A	BBB+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0475044730	ICR	Ulster Irelan
Lunar Funding IV Ltd.	EUR14.15 mil principal-protected floating-rate notes series 6	A	AA-	AAA /Watch Neg	ABS Synthetic	--	XS0300134094	Application of criteria	
Lusitano Leverage Finance No.1 BV	EUR580.65 mil asset-backed floating-rate notes	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0490541223	Application of criteria	
Madrid Activos Corporativos III	EUR1.198 bil floating-rate notes	A	A+ (sf)	AA- (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	ES0358883009	ICR+1	Bankinte
Madrid Activos Corporativos IV	EUR1.099 bil floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	ES0358884007	ICR+1	Bankinte
Madrid Corporate Assets II Ltd.	EUR1.035 bil floating-rate notes	A	A+ (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0426661657	ICR+1	Bankinte
Magnolia Finance VI PLC	EUR28.5 mil Sarasin credit CPPI variable interest notes series 2006-8		AA (sf)	AA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0248867516	Application of criteria	
Magnolia Finance VI PLC	EUR51 mil Fortis IM managed credit CPPI variable interest notes series 2006-7		AA (sf)	AA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0243279816	Application of criteria	
Magnolia Finance VI PLC	EUR51 mil Fortis IM managed credit CPPI variable interest notes series 2006-7		NR	AA (sf)	CDO Synthetic CDO-Other	--	XS0243279816	Redemption/Termination	
Magnolia Finance VII PLC	EUR5.3 mil fixed-rate principal protected notes series 2006-5 CLIPPER		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0271801911	Application of criteria	

Table 4

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

Magnolia Finance VII PLC	EUR81 mil floating-rate principal protected notes series 2006-1 CLIPPER		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0258901916	Application of criteria
Magnolia Finance VII PLC	US$10 mil floating-rate principal protected notes series 2006-2 CLIPPER		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0258902484	Application of criteria
Magnolia Funding Ltd.	EUR40 mil CLIPPER principal protected notes series 2006-1		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0261106610	Application of criteria
Magnolia Funding Ltd.	EUR56 mil Cheyne Target Redemption notes series 2007-2		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0299284876	Application of criteria
Magnolia Funding Ltd.	EUR77 mil Cheyne Target Redemption notes series 2007-1		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0298886127	Application of criteria
Mercator CLO II PLC	EUR419 mil floating-rate notes	A-1	A+ (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0279276454	Run without swap
Mercator CLO II PLC	EUR419 mil floating-rate notes	A-2	A (sf)	A+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0279277007	Run without swap
Metropolis II, LLC	EUR515.078 mil Series 2010-14 Class A Notes	A	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Retranchings	--	--	Run without swap
Modjeska Canyon SPC	US$.5 mil mezzanine notes series 2006-1U		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic Emerging Market CDO	--	--	Application of criteria
Neptuno CLO I B.V.	EUR512.081 mil senior secured fixed- floating-rate revolving and deferrable notes	A-R	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	640804AB6	US640804AB65	Run without swap
Neptuno CLO I B.V.	EUR512.081 mil senior secured fixed- floating-rate revolving and deferrable notes	A-T	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	640804AA8	US640804AA82	Run without swap
Octagon Ltd.	AUD41.7 mil variable coupon secured notes series 2005-3		AA+	AAA /Watch Neg	ABS Synthetic	--	XS0232170158	Application of criteria
Octagon Ltd.	US$17.23 mil secured variable notes series 2004-1		AA+	AAA /Watch Neg	ABS Synthetic	--	XS0196619117	Application of criteria
Octagon Ltd.	US$8.495 mil secured senior CPPI variable notes series 2004-2		AA+	AAA /Watch Neg	ABS Synthetic	--	XS0203211213	Application of criteria

Table 4

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

Omega Capital Investments PLC	US$150 mil secured floating-rate notes series 37	A	AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic Corporate Investment-Grade CDO	--	XS0293737010	Application of criteria	
Panther CDO IV B.V.	EUR410 mil floating-rate notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0276082566	Run without swap	
Panther CDO IV B.V.	EUR410 mil floating-rate notes	A2	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0276083614	Run without swap	
Panther CDO V B.V.	EUR350 mil senior secured and deferrable floating-rate notes and subordinated notes	A1	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0308597748	Run without swap	
Panther CDO V B.V.	EUR350 mil senior secured and deferrable floating-rate notes and subordinated notes	A2	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow CDO Other	--	XS0308598399	Run without swap	
Premium Green PLC	EUR20 mil secured limited recourse CMS-linked notes series 2006-10		AA+	AAA /Watch Neg	ABS Synthetic	--	XS0271883893	Application of criteria	
Protected Credit Notes Ltd.	EUR5 mil non-coupon paying delacroix managed credit fund limited fund-linked SPI notes series 2		AA+p (sf)	AA+p (sf)/Watch Neg	CDO Synthetic CDO-Other	--	XS0292015103	Application of criteria	
Puma CLO I B.V.	EUR293 mil floating-rate notes	A	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0368832357	Run without swap	
RMF Euro CDO V PLC	EUR558.6 mil secured floating-rate notes and million revolving facility	I	A+ (sf)	A+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0292918967	Run without swap	
RMF Euro CDO V PLC	EUR558.6 mil secured floating-rate notes and million revolving facility	Rev Fac	A+ (sf)	A+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	--	Run without swap	
Semperian Senior Funding PLC	£363.035 mil floating-rate notes	A	A+ (sf)/Watch Neg	AAA (sf)/Watch Neg	CDO Cash Flow CDO Other	--	--	ICR	Ba Scotlan
Sheffield CDO Ltd.	EUR25.2 mil, US$254.56 mil floating-rate notes	S	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow CDO of CDOs	821164AA8	US821164AA82	Run without swap	
Skellig Rock B.V.	EUR425 mil secured fixed-rate, floating-rate and subordinated notes	A1	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0273476498	Run without swap	

Table 4

EMEA: Structured Credit (Including CDOs): List Of Rating Actions (cont.)									
Skellig Rock B.V.	EUR425 mil secured fixed-rate, floating-rate and subordinated notes	A2a	AAA (sf)	AAA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO		--	XS0273476902	Run without swap
Skellig Rock B.V.	EUR425 mil secured fixed-rate, floating-rate and subordinated notes	A2b	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO		--	XS0273477892	Run without swap
Skellig Rock B.V.	EUR425 mil secured fixed-rate, floating-rate and subordinated notes	A3	AA+ (sf)	AA+ (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO		--	XS0273478510	Run without swap
St. Paul's CLO 1 B.V.	EUR335.942 mil secured floating-rate notes	A	AA (sf)/Watch Neg	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO		--	XS0297125816	Run without swap
STARTS (Ireland) PLC	£10 mil principal protected credit-linked notes series 2006-10		AA+p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic Corporate Investment-Grade CDO		--	XS0256031922	Application of criteria
STARTS (Ireland) PLC	EUR270 mil European Sovereign credit-linked floating-rate notes series 2006-22		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic Corporate Investment-Grade CDO		--	XS0267412624	Application of criteria
STARTS (Ireland) PLC	EUR3 mil principal protected credit-linked notes series 2006-8		AA+p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic Corporate Investment-Grade CDO		--	XS0256031765	Application of criteria
STARTS (Ireland) PLC	EUR3 mil principal protected credit-linked notes series 2006-8		NR	AA+p (sf) NRi	CDO Synthetic Corporate Investment-Grade CDO		--	XS0256031765	Redemption/Termination
STARTS (Ireland) PLC	EUR318 mil european sovereign credit-linked notes series 2007-6		AA+ (sf)	AAA (sf)/Watch Neg	CDO Synthetic Corporate Investment-Grade CDO		--	XS0287312648	Application of criteria
STARTS (Ireland) PLC	US$10 mil principal protected credit-linked notes series 2006-6		AA+p (sf) NRi	AAAp (sf)/Watch Neg NRi	CDO Synthetic Corporate Investment-Grade CDO		--	XS0256031682	Application of criteria
Willow No.2 (Ireland) PLC	EUR9.128 mil secured limited-recourse pass-through instalment notes series 7		AAA /Watch Neg	AAA /Watch Neg	ABS Synthetic		--	XS0359747507	Application of criteria
Wood Street CLO I B.V.	EUR460.65 mil senior secured floating-rate notes	A	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO		--	XS0229677546	Run without swap
Wood Street CLO II B.V.	EUR400 mil senior secured and deferrable floating-rate notes	A-1	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO		--	XS0247040339	Run without swap

Table 4

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

Wood Street CLO II B.V.	EUR400 mil senior secured and deferrable floating-rate notes	A-2	AA (sf)	AA (sf)/Watch Neg	CDO Cash Flow Corporate Loan CLO	--	XS0247040412	Run without swap

Reasons For Counterparty CreditWatch Resolution

Table 5

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

Related Criteria And Research

- S&P Resolves 516 European Structured Finance Counterparty Criteria 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. 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.