

**Hecho Relevante de**

**BBVA-4 PYME Fondo de Titulización de Activos**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA-4 PYME Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 23 de marzo de 2009, comunica que ha puesto bajo revisión para un posible descenso la calificación de las Series de Bonos emitidos por **BBVA-4 PYME Fondo de Titulización de Activos**:
  - **Serie A2:** **Aaa**, bajo revisión (anterior **Aaa**)
  - **Serie B:** **A2**, bajo revisión (anterior **A2**)
  - **Serie C :** **Baa3**, bajo revisión (anterior **Baa3**)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 24 de marzo de 2009.

Mario Masiá Vicente  
Director General

## **Moody's reviews 38 European SME ABS deals for possible downgrade**

### **Approximately EUR 22.6 billion of debt securities affected**

Frankfurt, March 23, 2009 -- Moody's Investors Service has placed on review for possible downgrade the ratings of 163 classes of notes in 38 asset-backed securities (ABS) transactions backed by granular portfolios of loans to small and mid-sized enterprises (SME) in Europe. A detailed list of the rating actions can be found at the end of this press release.

Today's rating actions reflect Moody's revised anticipations for the performance of the European SME sector in the current down cycle. Specifically, Moody's has increased its probability of default (PD) assumption on SME pools across Europe to incorporate expectations that European SME default rates are likely to greatly exceed the levels observed in historical performance data. Moody's currently has a negative outlook for the European SME loan sector, which has increasingly shown signs of weakness in terms of credit performance. The sector is further stressed by the anticipated limited refinancing opportunities for EMEA non-financial corporate issuers rated Baa and below over the next six to 12 months.

On 17 March 2009, Moody's published a new Rating Methodology report, entitled: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise Portfolios in EMEA". This is a refined approach in which Moody's first determines a country-specific base PD assumption for a pool of SMEs and then adjusts it for the securitised portfolio quality (e.g. originator's underwriting quality/data, borrower size/industry, loan characteristics, etc.) and macro-economic factors (cycle adjustments). Moody's started to introduce this top down approach towards the end of 2007, to complement any pool-specific information (such as past performance data and internal scoring systems) used to derive the pool PD assumption of SME ABS pools. This approach has further been refined over time and has led to an increase in PD assumptions in SME loan transactions rated since end-2007.

Until then, the two main sources of information available to Moody's to determine the PD assumption on SME pools had been historical data and internal scoring systems/transition matrices, especially in the two major SME securitisation markets: Spain and Germany. However, the available historical data (including transition matrices) usually only covers a short period (less than six years) and thus does not allow an accurate assessment of the average creditworthiness of the SME portfolio across a business cycle that includes a very severe recession. At the same time, limited information is sometimes provided on internal rating systems and large differences can be observed in PD estimates for similar portfolios in the same country.

To reflect its revised approach and increased PD expectations, Moody's has considered all 79 outstanding SME ABS transactions initially rated before 2008 (and, in very limited instances, transactions rated in 2008 while the approach was being further refined).

Moody's has placed on review for possible downgrade the notes in all 38 transactions exposed to assets in countries or industrial sectors for which Moody's has increased its PD assumptions and that have not yet built material additional credit enhancement or that do not benefit from other off-setting factors (such as a government guarantee). Moody's applied the same approach when it put the notes in two UK transactions on review for possible downgrade on 17 February 2009.

While Moody's expects transactions affected by today's rating actions to see their performance deteriorate over time as reflected in its revised PD assumptions, to date these transactions have typically performed in line with Moody's initial expectations. In contrast, Moody's previously placed the ratings on most of the Notes in 18 Spanish SME ABS deals under review for possible downgrade, the performance of which had already started to deteriorate significantly. Moody's will incorporate its revised approach on PD assumptions in the review process of these Spanish deals.

Moody's expects that the SME ABS transactions affected by today's rating action could experience a one to two notch rating migration on some Aaa-rated notes, and larger rating migrations through the rest of the capital structure. The outcome of the review process for these transactions will be based on a detailed analysis of each transaction's specific collateral and structural features, a review of the asset correlation and recovery assumptions, taking into account any information provided by the servicers in addition to their regular investor reports (e.g. loan-by-loan information).

In a separate rating action, on 13 March, Moody's also placed on review for possible downgrade the ratings

of notes in 20 European collateralised debt obligation (CDO) transactions backed by generally non-granular portfolios of SMEs. These rating actions reflected the revision of certain key assumptions that the rating agency uses to rate and monitor SME CDO transactions. These revised assumptions are described in greater detail in the press release titled "Moody's updates key assumptions for rating corporate synthetic CDOs" published on 15 January 2009.

In some instances, Moody's revised assumptions for SME CDO transactions may also apply to SME ABS transactions. In particular, when assessing credit risk for the less granular SME ABS transactions, or those with significant debtor or industrial sector concentrations, the rating agency's new correlation assumptions may be considered, which could lead to additional rating actions or affect the migration for ratings currently on review.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other risks have not been addressed, but may have a significant effect on yield to investors.

The principal methodology that Moody's uses in assessing and monitoring the ratings of SME ABS is described in the Rating Methodology report for granular SME transactions in EMEA: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-Sized Enterprise portfolios in EMEA", published on 17 March, 2009 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in October 2006, which can be found at [www.moody.com](http://www.moody.com) under the "Ratings Methodologies & Performance" section.

Today's detailed rating actions are as follows:

Ascot Black CLO A CDS,

Sr CDS, Aaa and Placed Under Review for Possible Downgrade; previously on 19 October 2006 Assigned Aaa

A CDS, Aaa and Placed Under Review for Possible Downgrade; previously on 19 October 2006 Assigned Aaa

B CDS, Aa2 and Placed Under Review for Possible Downgrade; previously on 19 October 2006 Assigned Aa2

C CDS, A2 and Placed Under Review for Possible Downgrade; previously on 19 October 2006 Assigned A2

D CDS, Baa2 and Placed Under Review for Possible Downgrade; previously on 19 October 2006 Assigned Baa2

E CDS, Ba2 and Placed Under Review for Possible Downgrade; previously on 19 October 2006 Assigned Ba2

AyT CAIXA GALICIA EMPRESAS I, FTA

B, Aa3 and Placed Under Review for Possible Downgrade; previously on 26 November 2007 Assigned Aa3

C, A3 and Placed Under Review for Possible Downgrade; previously on 26 November 2007 Assigned A3

D, Ba3 and Placed Under Review for Possible Downgrade; previously on 26 November 2007 Assigned Ba3

AyT FTPYME II, FTA

F3, Baa3 and Placed Under Review for Possible Downgrade; previously on 27 December 2004 Assigned Baa3

BANKINTER 2 PYME, FTA

A2, Aaa and Placed Under Review for Possible Downgrade; previously on 27 June 2006 Assigned Aaa

B, Aa3 and Placed Under Review for Possible Downgrade; previously on 27 June 2006 Assigned Aa3

C, Baa2 and Placed Under Review for Possible Downgrade; previously on 27 June 2006 Assigned Baa2

D, Ba3 and Placed Under Review for Possible Downgrade; previously on 27 June 2006 Assigned Ba3

BBVA 3 FTPYME, FTA

B, A2 and Placed Under Review for Possible Downgrade; previously on 30 November 2004 Assigned A2

C, Baa2 and Placed Under Review for Possible Downgrade; previously on 30 November 2004 Assigned Baa2

BBVA 4 PYME, FTA

A2, Aaa and Placed Under Review for Possible Downgrade; previously on 27 September 2005 Assigned Aaa

B, A2 and Placed Under Review for Possible Downgrade; previously on 27 September 2005 Assigned A2

C, Baa3 and Placed Under Review for Possible Downgrade; previously on 27 September 2005 Assigned Baa3

BBVA EMPRESAS 1, FTA

A1, Aaa and Placed Under Review for Possible Downgrade; previously on 06 November 2007 Assigned Aaa

A2, Aaa and Placed Under Review for Possible Downgrade; previously on 06 November 2007 Assigned Aaa

A3, Aaa and Placed Under Review for Possible Downgrade; previously on 06 November 2007 Assigned Aaa

B, A2 and Placed Under Review for Possible Downgrade; previously on 06 November 2007 Assigned A2

C, Baa3 and Placed Under Review for Possible Downgrade; previously on 06 November 2007 Assigned Baa3

BBVA HIPOTECARIO 3, FTA

A2, Aaa and Placed Under Review for Possible Downgrade; previously on 02 June 2005 Assigned Aaa

B, A2 and Placed Under Review for Possible Downgrade; previously on 02 June 2005 Assigned A2

C, Baa2 and Placed Under Review for Possible Downgrade; previously on 02 June 2005 Assigned Baa2

BEL SME 2006 - I

A, Aaa and Placed Under Review for Possible Downgrade; previously on 21 December 2006 Assigned Aaa

B, Aa2 and Placed Under Review for Possible Downgrade; previously on 21 December 2006 Assigned Aa2

C, A1 and Placed Under Review for Possible Downgrade; previously on 21 December 2006 Assigned A1

D, Baa2 and Placed Under Review for Possible Downgrade; previously on 21 December 2006 Assigned Baa2

Chaves SME CLO No. 1

A, Aaa and Placed Under Review for Possible Downgrade; previously on 20 December 2006 Assigned Aaa

B, Aa2 and Placed Under Review for Possible Downgrade; previously on 20 December 2006 Assigned Aa2

C, A1 and Placed Under Review for Possible Downgrade; previously on 20 December 2006 Assigned A1

D, A3 and Placed Under Review for Possible Downgrade; previously on 20 December 2006 Assigned A3

E, Baa2 and Placed Under Review for Possible Downgrade; previously on 20 December 2006 Assigned Baa2

Clock Finance No.1 B.V.

A, Aaa and Placed Under Review for Possible Downgrade; previously on 06 March 2007 Assigned Aaa  
B1, Aa2 and Placed Under Review for Possible Downgrade; previously on 06 March 2007 Assigned Aa2  
B2, Aa2 and Placed Under Review for Possible Downgrade; previously on 06 March 2007 Assigned Aa2  
C1, A2 and Placed Under Review for Possible Downgrade; previously on 06 March 2007 Assigned A2  
C2, A2 and Placed Under Review for Possible Downgrade; previously on 06 March 2007 Assigned A2  
D, Baa3 and Placed Under Review for Possible Downgrade; previously on 06 March 2007 Assigned Baa3  
E, Ba3 and Placed Under Review for Possible Downgrade; previously on 06 March 2007 Assigned Ba3  
F1, B3 and Placed Under Review for Possible Downgrade; previously on 06 March 2007 Assigned B3  
F2, B3 and Placed Under Review for Possible Downgrade; previously on 06 March 2007 Assigned B3  
CoSMO Finance 2007-1 Limited

A1+, Aaa and Placed Under Review for Possible Downgrade; previously on 30 July 2007 Assigned Aaa  
A2+, Aaa and Placed Under Review for Possible Downgrade; previously on 30 July 2007 Assigned Aaa  
B, Aa2 and Placed Under Review for Possible Downgrade; previously on 30 July 2007 Assigned Aa2  
C, A2 and Placed Under Review for Possible Downgrade; previously on 30 July 2007 Assigned A2  
D, Baa2 and Placed Under Review for Possible Downgrade; previously on 30 July 2007 Assigned Baa2  
E, Ba2 and Placed Under Review for Possible Downgrade; previously on 30 July 2007 Assigned Ba2  
F, B2 and Placed Under Review for Possible Downgrade; previously on 30 July 2007 Assigned B2  
CoSMO Finance 2008-1 Limited

A1+, Aaa and Placed Under Review for Possible Downgrade; previously on 06 October 2008 Assigned Aaa  
A2+, Aaa and Placed Under Review for Possible Downgrade; previously on 06 October 2008 Assigned Aaa  
B, Aa2 and Placed Under Review for Possible Downgrade; previously on 06 October 2008 Assigned Aa2  
C, A2 and Placed Under Review for Possible Downgrade; previously on 06 October 2008 Assigned A2  
D, Baa2 and Placed Under Review for Possible Downgrade; previously on 06 October 2008 Assigned Baa2  
E, Ba2 and Placed Under Review for Possible Downgrade; previously on 06 October 2008 Assigned Ba2  
F, B2 and Placed Under Review for Possible Downgrade; previously on 06 October 2008 Assigned B2  
FONCAIXA FTGENCAT 3, FTA

A(G), Aaa and Placed Under Review for Possible Downgrade; previously on 16 November 2005 Assigned Aaa  
B, A1 and Placed Under Review for Possible Downgrade; previously on 16 November 2005 Assigned A1  
C, Baa2 and Placed Under Review for Possible Downgrade; previously on 16 November 2005 Assigned Baa2  
D, Ba2 and Placed Under Review for Possible Downgrade; previously on 16 November 2005 Assigned Ba2

FONCAIXA FTGENCAT 4, FTA

A (G), Aaa and Placed Under Review for Possible Downgrade; previously on 17 July 2006 Assigned Aaa

B, A2 and Placed Under Review for Possible Downgrade; previously on 17 July 2006 Assigned A2

C, Baa2 and Placed Under Review for Possible Downgrade; previously on 17 July 2006 Assigned Baa2

D, Ba1 and Placed Under Review for Possible Downgrade; previously on 17 July 2006 Assigned Ba1

FONCAIXA FTGENCAT 5, FTA

A (G), Aaa and Placed Under Review for Possible Downgrade; previously on 27 November 2007 Assigned Aaa

A (S), Aaa and Placed Under Review for Possible Downgrade; previously on 27 November 2007 Assigned Aaa

B, Aa3 and Placed Under Review for Possible Downgrade; previously on 27 November 2007 Assigned Aa3

C, Baa3 and Placed Under Review for Possible Downgrade; previously on 27 November 2007 Assigned Baa3

FONCAIXA FTPYME 1, FTA

B, A2 and Placed Under Review for Possible Downgrade; previously on 01 December 2003 Assigned A2

C, Baa2 and Placed Under Review for Possible Downgrade; previously on 01 December 2003 Assigned Baa2

FTPYME BANCAJA 2, FTA

B, A2 and Placed Under Review for Possible Downgrade; previously on 22 September 2003 Assigned A2

C, Baa2 and Placed Under Review for Possible Downgrade; previously on 22 September 2003 Assigned Baa2

FTPYME SANTANDER 1, FTA

D, Baa1 and Placed Under Review for Possible Downgrade; previously on 29 September 2003 Assigned Baa1

FTPYME TDA 7, FTA

A1, Aaa and Placed Under Review for Possible Downgrade; previously on 21 December 2007 Assigned Aaa

B, A2 and Placed Under Review for Possible Downgrade; previously on 21 December 2007 Assigned A2

C, Ba1 and Placed Under Review for Possible Downgrade; previously on 21 December 2007 Assigned Ba1

FTPYME TDA BANCA MARCH, FTA

3SA, Baa3 and Placed Under Review for Possible Downgrade; previously on 29 October 2004 Assigned Baa3

FTPYME TDA CAM 2, FTA

Series 2SA, A2 and Placed Under Review for Possible Downgrade; previously on 19 November 2004 Assigned A2

Series 3SA, Baa2 and Placed Under Review for Possible Downgrade; previously on 19 November 2004 Assigned Baa2

GAT FTGENCAT 2005, FTA

A2(G), Aaa and Placed Under Review for Possible Downgrade; previously on 13 December 2005 Assigned Aaa

B, Aa2 and Placed Under Review for Possible Downgrade; previously on 13 December 2005 Assigned Aa2

C, A2 and Placed Under Review for Possible Downgrade; previously on 13 December 2005 Assigned A2

D, Baa3 and Placed Under Review for Possible Downgrade; previously on 13 December 2005 Assigned Baa3

GC FTPYME SABADELL 4, FTA

A(S), Aaa and Placed Under Review for Possible Downgrade; previously on 25 October 2005 Assigned Aaa

B, A2 and Placed Under Review for Possible Downgrade; previously on 25 October 2005 Assigned A2

C, Baa3 and Placed Under Review for Possible Downgrade; previously on 25 October 2005 Assigned Baa3

GELDILUX-TS-2005 S.A.

Series 3 A, Aaa and Placed Under Review for Possible Downgrade; previously on 17 June 2005 Assigned Aaa

Series 3 B, A1 and Placed Under Review for Possible Downgrade; previously on 17 June 2005 Assigned A1

Series 3 C, Baa2 and Placed Under Review for Possible Downgrade; previously on 17 June 2005 Assigned Baa2

Series 3 D, Ba2 and Placed Under Review for Possible Downgrade; previously on 17 June 2005 Assigned Ba2

Series 3 E, B2 and Placed Under Review for Possible Downgrade; previously on 17 June 2005 Assigned B2

GELDILUX-TS-2007 S.A.

A, Aaa and Placed Under Review for Possible Downgrade; previously on 03 May 2007 Assigned Aaa

B, A2 and Placed Under Review for Possible Downgrade; previously on 03 May 2007 Assigned A2

C, Baa2 and Placed Under Review for Possible Downgrade; previously on 03 May 2007 Assigned Baa2

D, Ba2 and Placed Under Review for Possible Downgrade; previously on 03 May 2007 Assigned Ba2

E, B2 and Placed Under Review for Possible Downgrade; previously on 03 May 2007 Assigned B2

Liquidity Notes, Aaa and Placed Under Review for Possible Downgrade; previously on 03 May 2007 Assigned Aaa

GELDILUX-TS-2008 S.A.

A1, Aaa and Placed Under Review for Possible Downgrade; previously on 07 August 2008 Assigned Aaa

A2, Aaa and Placed Under Review for Possible Downgrade; previously on 07 August 2008 Assigned Aaa

A SS, Aaa and Placed Under Review for Possible Downgrade; previously on 07 August 2008 Assigned Aaa

B, Aa2 and Placed Under Review for Possible Downgrade; previously on 07 August 2008 Assigned Aa2

C, Baa2 and Placed Under Review for Possible Downgrade; previously on 07 August 2008 Assigned Baa2

D, Ba2 and Placed Under Review for Possible Downgrade; previously on 07 August 2008 Assigned Ba2

D SS, Ba2 and Placed Under Review for Possible Downgrade; previously on 07 August 2008 Assigned Ba2

Liquidity Note, Aaa and Placed Under Review for Possible Downgrade; previously on 07 August 2008 Assigned Aaa

Goodwood Gold Limited

A1, Aaa and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Aaa

A2, Aaa and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Aaa

B CDS, Aa2 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Aa2

B1, Aa2 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Aa2

B2, Aa2 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Aa2

C CDS, A2 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned A2

C1, A2 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned A2

C2, A2 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned A2

D CDS, Baa2 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Baa2

D1, Baa2 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Baa2

D2, Baa2 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Baa2

E CDS, Ba1 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Ba1

E1, Ba1 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Ba1

E2, Ba1 and Placed Under Review for Possible Downgrade; previously on 28 November 2007 Assigned Ba1

IM BANCO POPULAR FTPYME 1, FTA

B, Aa3 and Placed Under Review for Possible Downgrade; previously on 22 December 2004 Assigned Aa3

C, Ba1 and Placed Under Review for Possible Downgrade; previously on 22 December 2004 Assigned Ba1

IM FTPYME SABADELL 3, FTA

Series 2, A2 and Placed Under Review for Possible Downgrade; previously on 23 November 2004 Assigned A2

Series 3, Baa3 and Placed Under Review for Possible Downgrade; previously on 23 November 2004 Assigned Baa3

IM GRUPO BANCO POPULAR EMPRESAS 1, FTA

A2, Aaa and Placed Under Review for Possible Downgrade; previously on 19 September 2006 Assigned Aaa

B, Aa3 and Placed Under Review for Possible Downgrade; previously on 19 September 2006 Assigned Aa3

C, A3 and Placed Under Review for Possible Downgrade; previously on 19 September 2006 Assigned A3

D, Baa3 and Placed Under Review for Possible Downgrade; previously on 19 September 2006 Assigned Baa3

RCL Securitisation GmbH / Silver Tower 125 Inc.

Tranche 1 Loan, A1 and Placed Under Review for Possible Downgrade; previously on 21 December 2005 Assigned A1

Tranche 2 Loan, Baa1 and Placed Under Review for Possible Downgrade; previously on 21 December 2005 Assigned Baa1

Tranche 3 Loan, Ba2 and Placed Under Review for Possible Downgrade; previously on 21 December 2005 Assigned Ba2

ROOF CEE 2006-1

Sr CDS, Aaa and Placed Under Review for Possible Downgrade; previously on 23 March 2006 Assigned Aaa

A, Aaa and Placed Under Review for Possible Downgrade; previously on 23 March 2006 Assigned Aaa

B, Aa2 and Placed Under Review for Possible Downgrade; previously on 23 March 2006 Assigned Aa2

C, A2 and Placed Under Review for Possible Downgrade; previously on 23 March 2006 Assigned A2

D, Ba2 and Placed Under Review for Possible Downgrade; previously on 23 March 2006 Assigned Ba2

SANTANDER EMPRESAS 2, FTA

B, Aa2 and Placed Under Review for Possible Downgrade; previously on 14 December 2006 Assigned Aa2

C, A2 and Placed Under Review for Possible Downgrade; previously on 14 December 2006 Assigned A2

D, Baa3 and Placed Under Review for Possible Downgrade; previously on 14 December 2006 Assigned Baa3

E, Ba1 and Placed Under Review for Possible Downgrade; previously on 14 December 2006 Assigned Ba1

F, Ca and Placed Under Review for Possible Downgrade; previously on 14 December 2006 Assigned Ca

SMART SME CLO 2006-1, LTD.

A, Aaa and Placed Under Review for Possible Downgrade; previously on 21 December 2006 Assigned Aaa

B, Aa2 and Placed Under Review for Possible Downgrade; previously on 21 December 2006 Assigned Aa2

C, A2 and Placed Under Review for Possible Downgrade; previously on 21 December 2006 Assigned A2

D, Baa2 and Placed Under Review for Possible Downgrade; previously on 21 December 2006 Assigned Baa2

E, Ba2 and Placed Under Review for Possible Downgrade; previously on 21 December 2006 Assigned Ba2

SMILE 2005 Synthetic B.V.

A1, Aaa and Placed Under Review for Possible Downgrade; previously on 20 December 2005 Assigned Aaa

A2, Aaa and Placed Under Review for Possible Downgrade; previously on 20 December 2005 Assigned Aaa

B, Aa2 and Placed Under Review for Possible Downgrade; previously on 20 December 2005 Assigned Aa2

C, A2 and Placed Under Review for Possible Downgrade; previously on 20 December 2005 Assigned A2

D, Baa2 and Placed Under Review for Possible Downgrade; previously on 20 December 2005 Assigned

Baa2

E, Ba3 and Placed Under Review for Possible Downgrade; previously on 20 December 2005 Assigned Ba3

Smile Securitisation Company 2007 B.V.

A, Aaa and Placed Under Review for Possible Downgrade; previously on 26 February 2007 Assigned Aaa

B, Aa2 and Placed Under Review for Possible Downgrade; previously on 26 February 2007 Assigned Aa2

C, A1 and Placed Under Review for Possible Downgrade; previously on 26 February 2007 Assigned A1

D, Baa2 and Placed Under Review for Possible Downgrade; previously on 26 February 2007 Assigned Baa2

E, Ba3 and Placed Under Review for Possible Downgrade; previously on 26 February 2007 Assigned Ba3

Stichting Mars 2006

A, Aaa and Placed Under Review for Possible Downgrade; previously on 19 January 2007 Assigned Aaa

B, Aa1 and Placed Under Review for Possible Downgrade; previously on 19 January 2007 Assigned Aa1

C, Aa2 and Placed Under Review for Possible Downgrade; previously on 19 January 2007 Assigned Aa2

D, Baa2 and Placed Under Review for Possible Downgrade; previously on 19 January 2007 Assigned Baa2

E, Ba3 and Placed Under Review for Possible Downgrade; previously on 19 January 2007 Assigned Ba3

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