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# EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

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# EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria

On Dec. 6, 2010, we updated the criteria we use for assessing counterparty risk (see "Counterparty And Supporting Obligations Methodology And Assumptions"). Based on our analysis, under the updated criteria we have placed or kept on CreditWatch negative certain affected EMEA structured finance ratings.

The tables below provide the transaction names, series, and ratings for the affected EMEA transactions. For the related media release, see "Ratings On 1,981 EMEA Structured Finance Tranches Placed On CreditWatch Negative After Counterparty Criteria Update," published on Jan. 18, 2011.

Table 1 provides a summary of the affected EMEA transactions. Tables 2 to 5 provide the details of the affected tranches by asset class: ABS, CMBS, RMBS, and structured credit (including CDOs).

**Table 1**

**Summary Of The Affected EMEA Transactions**

| | Number of classes | Number of transactions | % of rated transactions affected within asset class |
|---|---|---|---|
| Asset-backed securities (ABS) | 220 | 134 | 28% |
| Commercial mortgage-backed securities (CMBS) | 297 | 123 | 68% |
| Residential mortgage-backed securities (RMBS) | 987 | 414 | 62% |
| Structured credit (including CDOs) | 477 | 293 | 15% |

**Table 2**

**EMEA: ABS: List of CreditWatch Negative Placements**

| Issuer | Series | Class | Collateral Type/ Segment | CUSIP | ISINS | Rating to | Rating from |
|---|---|---|---|---|---|---|---|
| Adriatico Finance SME S.r.l. | EUR162.95 mil asset-backed floating-rate notes | A | ABS Small Business Loan-Revolving | -- | IT0004389042 | AAA (sf)/Watch Neg | AAA (sf) |
| Agri Securities S.r.l. | EUR1.15 bil asset-backed floating-rate notes series 2006-1 | 2006-1-A2 | ABS Equipment | -- | IT0004137417 | AAA (sf)/Watch Neg | AAA (sf) |
| Agri Securities S.r.l. | EUR1.014 bil asset-backed floating-rate notes and unrated notes series 2008 | A | ABS Equipment | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| A-Leasing Finance S.r.l. | EUR318 mil asset-backed floating-rate notes series 2008-1 | A | ABS Equipment | -- | IT0004376395 | AAA (sf)/Watch Neg | AAA (sf) |
| Asset-Backed European Securitisation Transaction Four S.r.l. | EUR1.55 bil asset-backed floating-rate notes | A | ABS Auto Loans | -- | IT0004562333 | AAA (sf)/Watch Neg | AAA (sf) |
| Asset-Backed European Securitisation Transaction Two S.r.l. | EUR1.25 bil asset-backed floating-rate notes | A | ABS Auto Loans | -- | XS0232767631 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Atlante Finance S.r.l. | EUR1.52 bil asset-backed floating-rate notes | A | ABS Equipment | -- | IT0004069032 | AAA (sf)/Watch Neg | AAA (sf) |
| Atlante Finance S.r.l. | EUR1.52 bil asset-backed floating-rate notes | C | ABS Equipment | -- | IT0004069057 | BB (sf)/Watch Neg | BB (sf) |
| Atlante Finance S.r.l. | EUR1.52 bil asset-backed floating-rate notes | B | ABS Equipment | -- | IT0004069040 | A (sf)/Watch Neg | A (sf) |
| Auto ABS Compartiment 2006-1 | EUR1.25 bil asset-backed floating-rate notes | A | ABS Auto Loans | -- | FR0010356865 | AAA (sf)/Watch Neg | AAA (sf) |
| AUTO ABS COMPARTIMENT 2007-1 | EUR1.25 bil asset-backed floating-rate notes | A | ABS Auto Loans | -- | FR0010413153 | AAA (sf)/Watch Neg | AAA (sf) |
| AUTO ABS COMPARTIMENT 2008-1 | EUR1 bil asset-backed floating-rate notes | A | ABS Auto Loans | -- | FR0010646273 | AAA (sf)/Watch Neg | AAA (sf) |
| AUTO ABS S.r.l. | EUR868.7 mil asset-backed floating rate notes | B | ABS Auto Loans | -- | IT0004252778 | A (sf)/Watch Neg | A (sf) |
| AUTO ABS S.r.l. | EUR868.7 mil asset-backed floating rate notes | A | ABS Auto Loans | -- | IT0004252760 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS | EUR190 mil asset-backed floating-rate notes | A(G) | ABS Small Business Loan-Amortizing | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS | EUR190 mil asset-backed floating-rate notes | A | ABS Small Business Loan-Amortizing | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 2 PYME, Fondo de Titulizacion de Activos | EUR800 mil asset-backed floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0313716013 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 3 FTPYME, Fondo de Titulizacion de Activos | EUR617.4 mil asset-backed floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0313273015 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 3 FTPYME, Fondo de Titulizacion de Activos | EUR617.4 mil asset-backed floating-rate notes | A3 (G) | ABS Small Business Loan-Amortizing | -- | ES0313273023 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 4 FTPYME Fondo de Titulizacion de Activos | EUR400 mil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0313583009 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 4 FTPYME Fondo de Titulizacion de Activos | EUR400 mil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0313583017 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 4 FTPYME Fondo de Titulizacion de Activos | EUR400 mil floating-rate notes | A3 | ABS Small Business Loan-Amortizing | -- | ES0313583025 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Autos 1 Fondo de Titulizacion de Activos | EUR1 bil floating-rate asset-backed notes | A | ABS Auto Loans | -- | ES0314204001 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Autos 2, Fondo de Titulizacion de Activos | EUR1 bil floating-rate asset-backed notes | A | ABS Auto Loans | -- | ES0333761007 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| BBVA Consumo 1 Fondo de Titulizacion de Activos | EUR1.5 bil floating-rate asset-backed notes | A | ABS Consumer-Other | -- | ES0333763003 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Consumo 2 Fondo de Titulizacion de Activos | EUR1.5 bil floating-rate asset-backed notes | A | ABS Consumer-Other | -- | ES0313956007 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Empresas 1, Fondo de Titulizacion de Activos | EUR1.45 bil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0313820005 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Empresas 1, Fondo de Titulizacion de Activos | EUR1.45 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0313820013 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA Empresas 3, Fondo de Titulización de Activos | EUR2.6 bil Asset-Backed Floating-Rate Notes | A | ABS Commercial-Other | -- | ES0313524003 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA-3 FTPYME, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | A2 (G) | ABS Small Business Loan-Amortizing | -- | ES0310110012 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA-4 PYME Fondo de Titulizacion de Activos | EUR1.25 bil mortgage-backed floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0370458012 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA-8 FTPYME Fondo de Titulizacion de Activos | EUR1.1 bil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0370462006 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA-8 FTPYME Fondo de Titulizacion de Activos | EUR1.1 bil floating-rate notes | A2(G) | ABS Small Business Loan-Amortizing | -- | ES0370462014 | AAA (sf)/Watch Neg | AAA (sf) |
| CARS ALLIANCE AUTO LOANS FRANCE FCC | EUR2.324 bil asset-backed floating-rate notes | A1 | ABS Auto Loans | -- | FR0010385625 | AAA (sf)/Watch Neg | AAA (sf) |
| CARS ALLIANCE AUTO LOANS FRANCE FCC | EUR2.324 bil asset-backed floating-rate notes | B | ABS Auto Loans | -- | FR0010385633 | A (sf)/Watch Neg | A (sf) |
| Chapel 2003-I B.V. | EUR1 bil floating-rate asset-backed notes | A | ABS Consumer-Other | -- | XS0179679328 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Chapel 2007 B.V. | EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes | C | ABS Consumer-Other | -- | XS0287351463 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Chapel 2007 B.V. | EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes | A1 | ABS Consumer-Other | -- | XS0287346976 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Chapel 2007 B.V. | EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes | A2 | ABS Consumer-Other | -- | XS0291271319 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Chapel 2007 B.V. | EUR710.7 mil asset-backed floating-rate notes and excess-spread backed notes | B | ABS Consumer-Other | -- | XS0287349566 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Chester Asset Receivables Dealings 2003-B PLC | £250 mil fixed- and floating-rate asset-backed notes | A | ABS Credit Card-Bankcard | -- | XS0171969362 | AAA (sf)/Watch Neg | AAA (sf) |
| Chester Asset Receivables Dealings Issuer Ltd. | EUR350 mil class A asset-backed floating-rate notes series 2008-A1 | A1 | ABS Credit Card-Other | -- | XS0348406108 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| CIBELES III FTPYME, Fondo de Titulizacion de Activos | EUR500 mil floating-rate notes | BCA | ABS Small Business Loan-Amortizing | -- | ES0325593012 | AA+ (sf)/Watch Neg | AA+ (sf) |
| CIBELES III FTPYME, Fondo de Titulizacion de Activos | EUR500 mil floating-rate notes | BSA | ABS Small Business Loan-Amortizing | -- | ES0325593020 | AA+ (sf)/Watch Neg | AA+ (sf) |
| CLARIS LEASE FINANCE 2009 S.R.L. | EUR449.4 mil asset-backed floating-rate notes | A | ABS Equipment | -- | IT0004486871 | AAA (sf)/Watch Neg | AAA (sf) |
| CLARIS LEASE FINANCE 2009 S.R.L. | EUR449.4 mil asset-backed floating-rate notes | B | ABS Equipment | -- | IT0004486889 | A (sf)/Watch Neg | A (sf) |
| CM Bancaja 1, Fondo de Titulizacion de Activos | EUR556.2 mil floating-rate notes | A | ABS Small Business Loan-Amortizing | -- | ES0379349006 | AA+ (sf)/Watch Neg | AA+ (sf) |
| CM Bancaja 1, Fondo de Titulizacion de Activos | EUR556.2 mil floating-rate notes | D | ABS Small Business Loan-Amortizing | -- | ES0379349030 | B- (sf)/Watch Neg | B- (sf) |
| CM Bancaja 1, Fondo de Titulizacion de Activos | EUR556.2 mil floating-rate notes | C | ABS Small Business Loan-Amortizing | -- | ES0379349022 | BB- (sf)/Watch Neg | BB- (sf) |
| CM Bancaja 1, Fondo de Titulizacion de Activos | EUR556.2 mil floating-rate notes | B | ABS Small Business Loan-Amortizing | -- | ES0379349014 | BBB- (sf)/Watch Neg | BBB- (sf) |
| Compagnia Finanziaria 1 S.r.l. | EUR952.69 mil asset-backed floating-rate notes series 2007 | B | ABS Consumer-Other | -- | IT0004159742 | A (sf)/Watch Neg | A (sf) |
| Compagnia Finanziaria 1 S.r.l. | EUR952.69 mil asset-backed floating-rate notes series 2007 | A | ABS Consumer-Other | -- | IT0004159692 | AAA (sf)/Watch Neg | AAA (sf) |
| Compagnia Finanziaria 1 S.r.l. | EUR952.69 mil asset-backed floating-rate notes series 2007 | C | ABS Consumer-Other | -- | IT0004159759 | BBB (sf)/Watch Neg | BBB (sf) |
| Cordusio SME 2008-1 Ltd. | EUR481.646 mil floating-rate credit-linked notes | B | ABS Small Business Loan-Revolving | -- | XS0405882480 | A (sf)/Watch Neg | A (sf)/Watch Neg |
| Cordusio SME 2008-1 Ltd. | EUR481.646 mil floating-rate credit-linked notes | A | ABS Small Business Loan-Revolving | -- | XS0405882308 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Cumbernauld Funding No. 3 PLC | £600 mil asset-backed fixed-rate notes series 2006-1 | A 2nd Part | ABS Credit Card-Bankcard | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Cumbernauld Funding No. 3 PLC | £600 mil asset-backed fixed-rate notes series 2006-1 | A 3rd Part | ABS Credit Card-Bankcard | -- | XS0242571858 | AAA (sf)/Watch Neg | AAA (sf) |
| Curzon Funding Ltd. | US$10 mil floating-rate notes series 2007-1 | -- | ABS Other | -- | XS0296758211 | AAA (sf)/Watch Neg | AAA (sf) |
| Delamare Cards MTN Issuer PLC | £1.049 bil asset-backed floating-rate notes series 2008-1A | A | ABS Credit Card-Other | -- | XS0396463159 | AAA (sf)/Watch Neg | AAA (sf) |
| Dolomiti Finance S.r.l. | EUR243.5 mil Class A asset backed floating-rate notes series 2009-1 | A | ABS Commercial-Other | -- | IT0004484470 | AAA (sf)/Watch Neg | AAA (sf) |
| Dolomiti Finance S.r.l. | EUR408.45 mil asset backed floating-rate notes series 2009-2 | A | ABS Auto Leases | -- | IT0004520414 | AAA (sf)/Watch Neg | AAA (sf) |



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**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS | EUR520 mil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0328421005 | AAA (sf)/Watch Neg | AAA (sf) |
| EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS | EUR520 mil floating-rate notes | A2 (G) | ABS Small Business Loan-Amortizing | -- | ES0328421013 | AAA (sf)/Watch Neg | AAA (sf) |
| EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS | EUR520 mil floating-rate notes | B | ABS Small Business Loan-Amortizing | -- | ES0328421021 | AAA (sf)/Watch Neg | AAA (sf) |
| EMILRO Collection Services S.r.l. | EUR100 mil Asset-Backed Floating-Rate Notes | A3 | ABS Trade Receivables | -- | IT0004513500 | AAA (sf)/Watch Neg | AAA (sf) |
| EMILRO Collection Services S.r.l. | EUR100 mil Asset-Backed Floating-Rate Notes | A2 | ABS Trade Receivables | -- | IT0004513518 | AAA (sf)/Watch Neg | AAA (sf) |
| EMILRO Collection Services S.r.l. | EUR100 mil Asset-Backed Floating-Rate Notes | A1 | ABS Trade Receivables | -- | IT0004513492 | AAA (sf)/Watch Neg | AAA (sf) |
| EMILRO Collection Services S.r.l. | EUR100 mil Asset-Backed Floating-Rate Notes | A4 | ABS Trade Receivables | -- | IT0004513484 | AAA (sf)/Watch Neg | AAA (sf) |
| Empresas Banesto 1, Fondo de Titulizacion de Activos | EUR2 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0330866015 | AAA (sf)/Watch Neg | AAA (sf) |
| Empresas Banesto 2, Fondo de Titulizacion de Activos | EUR2 bil floating-rate notes | A | ABS Small Business Loan-Amortizing | -- | ES0330861008 | AAA (sf)/Watch Neg | AAA (sf) |
| Empresas Banesto 3, Fondo de Titulizacion de Activos | EUR2.3 bil asset-backed floating-rate notes | A | ABS Small Business Loan-Amortizing | -- | ES0330862006 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (Barchester) PLC | £572 mil commercial mortgage-backed floating-rate notes | A | ABS New Assets-Other | -- | XS0274118198 | AAA (sf)/Watch Neg | AAA (sf) |
| FCC Retail ABS Finance Compartiment Noria 2008 | EUR3.4 bil asset-backed floating-rate notes | A | ABS Consumer-Other | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| FCC Surf | EUR750 mil floating-rate partly-paid notes | A1 | ABS Synthetic | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| FCC Surf | EUR750 mil floating-rate partly-paid notes | A2 | ABS Synthetic | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| FCT GINKGO CONSUMER FINANCE Compartment Ginkgo Consumer Finance 2009-1 | EUR3.802 bil (excluding EUR300 residual notes) asset-backed floating-rate notes series 2009-1 | A | ABS Auto Loans | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| FCT ONEYCORD | EUR580.036 mil asset-backed floating-rate notes | A | ABS Credit Card-Other | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| FCT Red & Black Consumer 2008-1 | EUR2.685 bil asset-backed floating-rate notes | A | ABS Consumer-Other | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| FONCAIXA ANDALUCÍA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS | EUR500 mil floating-rate notes | AS | ABS Equipment | -- | ES0364815003 | AAA (sf)/Watch Neg | AAA (sf) |
| FONCAIXA ANDALUCÍA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS | EUR500 mil floating-rate notes | AG | ABS Equipment | -- | ES0364815011 | AAA (sf)/Watch Neg | AAA (sf) |
| Foncaixa FTGENCAT 5, Fondo de Titulización de Activos | EUR1.027 bil floating-rate note | AS | ABS Small Business Loan-Revolving | -- | ES0337782009 | AAA (sf)/Watch Neg | AAA (sf) |
| Foncaixa FTGENCAT 5, Fondo de Titulización de Activos | EUR1.027 bil floating-rate note | AG | ABS Small Business Loan-Revolving | -- | ES0337782017 | AAA (sf)/Watch Neg | AAA (sf) |
| Foncaixa FTGENCAT 6, Fondo de Titulizacion de Activos | EUR768.8 mil floating-rate notes | AS | ABS Small Business Loan-Amortizing | -- | ES0337773008 | AAA (sf)/Watch Neg | AAA (sf) |
| Foncaixa FTGENCAT 6, Fondo de Titulizacion de Activos | EUR768.8 mil floating-rate notes | AG | ABS Small Business Loan-Amortizing | -- | ES0337773016 | AAA (sf)/Watch Neg | AAA (sf) |
| Foncaixa FTGENCAT 7, Fondo de Titulizacion de Activos | EUR1 bil asset-backed floating-rate notes | AS | ABS Equipment | -- | ES0337663001 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Foncaixa FTGENCAT 7, Fondo de Titulizacion de Activos | EUR1 bil asset-backed floating-rate notes | AG | ABS Equipment | -- | ES0337663019 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Foncaixa FTPYME 2, Fondo de Titulizacion de Activos | EUR1.176 bil floating-rate notes | AS | ABS Small Business Loan-Amortizing | -- | ES0337774006 | AAA (sf)/Watch Neg | AAA (sf) |
| Foncaixa FTPYME 2, Fondo de Titulizacion de Activos | EUR1.176 bil floating-rate notes | AG | ABS Small Business Loan-Amortizing | -- | ES0337774014 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos Santander Consumer Spain Auto 07-1 | EUR2.04 bil floating-rate notes | A | ABS Auto Loans | -- | ES0337709002 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos Santander Empresas 2 | EUR2.954 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0338058011 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos Santander Empresas 3 | EUR3.546 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0337710018 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos Santander Empresas 3 | EUR3.546 bil floating-rate notes | A3 | ABS Small Business Loan-Amortizing | -- | ES0337710026 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos Santander Empresas 4 | EUR3.586 bil floating-rate notes | A1 | ABS Other | -- | ES0337944005 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos Santander Empresas 4 | EUR3.586 bil floating-rate notes | A2 | ABS Other | -- | ES0337944013 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fondo de Titulizacion de Activos Santander Empresas 4 | EUR3.586 bil floating-rate notes | A3 | ABS Other | -- | ES0337944021 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos Santander Empresas 7 | EUR2.22 bil asset-backed floating-rate notes | A | ABS Small Business Loan-Amortizing | -- | ES0338123005 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos, FTPYME Santander 2 | EUR1.8 bil floating-rate notes | A | ABS Small Business Loan-Amortizing | -- | ES0338048004 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos, FTPYME Santander 2 | EUR1.8 bil floating-rate notes | B(G) | ABS Small Business Loan-Amortizing | -- | ES0338048012 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos, PYMES Banesto 2 | EUR1 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0372260010 | AAA (sf)/Watch Neg | AAA (sf) |
| FTPYME Bancaja 3, Fondo de Titulizacion de Activos | EUR900 mil floating-rate notes | A3 (G) | ABS Small Business Loan-Amortizing | -- | ES0304501028 | AAA (sf)/Watch Neg | AAA (sf) |
| FTPYME Bancaja 6, Fondo de Titulizacion de Activos | EUR1.028 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0339735013 | AAA (sf)/Watch Neg | AAA (sf) |
| FTPYME Bancaja 6, Fondo de Titulizacion de Activos | EUR1.028 bil floating-rate notes | A3(G) | ABS Small Business Loan-Amortizing | -- | ES0339735021 | AAA (sf)/Watch Neg | AAA (sf) |
| FTPYME TDA CAM 4, Fondo de Titulizacion de Activos | EUR1.529 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0339759013 | AAA (sf)/Watch Neg | AAA (sf) |
| FTPYME TDA CAM 4, Fondo de Titulizacion de Activos | EUR1.529 bil floating-rate notes | A3(CA) | ABS Small Business Loan-Amortizing | -- | ES0339759021 | AAA (sf)/Watch Neg | AAA (sf) |
| FTPYME TDA Sabadell 2, Fondo de Titulizacion de Activos | EUR500 mil floating-rate notes | 1CA | ABS Small Business Loan-Revolving | -- | ES0339844005 | AAA (sf)/Watch Neg | AAA (sf) |
| FTPYME TDA Sabadell 2, Fondo de Titulizacion de Activos | EUR500 mil floating-rate notes | 1SA | ABS Small Business Loan-Revolving | -- | ES0339844013 | AAA (sf)/Watch Neg | AAA (sf) |
| GAMMA Sociedade de Titularizacao de Creditos, S.A. | EUR411.189 mil asset-backed floating rate notes (of which €28.7 million subordinated notes) | A | ABS Consumer-Other | -- | XS0527225196 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| GC FTPYME PASTOR 2, Fondo de Titulizacion de Activos | EUR800 mil floating-rate notes | BG | ABS Small Business Loan-Amortizing | -- | ES0341168013 | AA (sf)/Watch Neg | AA (sf) |
| GC FTPYME PASTOR 2, Fondo de Titulizacion de Activos | EUR800 mil floating-rate notes | BS | ABS Small Business Loan-Amortizing | -- | ES0341168021 | AA (sf)/Watch Neg | AA (sf) |
| GC FTPYME PASTOR 2, Fondo de Titulizacion de Activos | EUR800 mil floating-rate notes | C | ABS Small Business Loan-Amortizing | -- | ES0341168039 | AAA (sf)/Watch Neg | AAA (sf) |
| GC FTPYME PASTOR 4, Fondo de Titulizacion de Activos | EUR630 mil asset-backed floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0332233016 | AAA (sf)/Watch Neg | AAA (sf) |
| GC FTPYME PASTOR 4, Fondo de Titulizacion de Activos | EUR630 mil asset-backed floating-rate notes | A3(G) | ABS Small Business Loan-Amortizing | -- | ES0332233024 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0341099010 | AAA (sf)/Watch Neg | AAA (sf) |
| GC FTPYME SABADELL 6, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | A3(G) | ABS Small Business Loan-Amortizing | -- | ES0341099028 | AAA (sf)/Watch Neg | AAA (sf) |
| GC FTPYME Sabadell 8, Fondo de Titulizacion de Activos | EUR1 bil floating rate notes | A1(G) | ABS Small Business Loan-Amortizing | -- | ES0341100008 | AAA (sf)/Watch Neg | AAA (sf) |
| GC FTPYME Sabadell 8, Fondo de Titulizacion de Activos | EUR1 bil floating rate notes | A2(G) | ABS Small Business Loan-Amortizing | -- | ES0341100016 | AAA (sf)/Watch Neg | AAA (sf) |
| GC FTPYME Sabadell 8, Fondo de Titulizacion de Activos | EUR1 bil floating rate notes | A3 | ABS Small Business Loan-Amortizing | -- | ES0341100024 | AAA (sf)/Watch Neg | AAA (sf) |
| GC Sabadell Empresas 2, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | A2 | ABS Equipment | -- | ES0316875014 | AAA (sf)/Watch Neg | AAA (sf) |
| Geldilux-TS-2008 S.A. | EUR1.493 bil secured floating-rate notes | A SS | ABS Small Business Loan-Amortizing | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Geldilux-TS-2008 S.A. | EUR1.493 bil secured floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | XS0373753499 | AAA (sf)/Watch Neg | AAA (sf) |
| Geldilux-TS-2008 S.A. | EUR1.493 bil secured floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | XS0381147601 | AAA (sf)/Watch Neg | AAA (sf) |
| Golden Bar (Securitisation) S.r.l. | EUR500 mil limited-recourse asset-backed floating-rate notes series 2 2004 | A | ABS Consumer-Other | -- | IT0003764062 | AAA (sf)/Watch Neg | AAA (sf) |
| Golden Bar (Securitisation) S.r.l. | EUR700 mil limited-recourse asset-backed floating-rate notes series 3 2006 | A | ABS Consumer-Other | -- | IT0003956403 | AAA (sf)/Watch Neg | AAA (sf) |
| Golden Bar (Securitisation) S.r.l. | EUR700 mil limited-recourse asset-backed floating-rate notes series 4 2007 | A | ABS Consumer-Other | -- | IT0004174022 | AAA (sf)/Watch Neg | AAA (sf) |
| Golden Bar (Securitisation) S.r.l. | EUR700 mil limited-recourse asset-backed floating-rate notes series 1 2008 | A | ABS Consumer-Other | -- | IT0004338817 | AAA (sf)/Watch Neg | AAA (sf) |
| Golden Bar (Securitisation) S.r.l. | EUR800 mil limited recourse asset-backed notes series 1 2009 GB IV | A | ABS Consumer-Other | -- | IT0004561012 | AAA (sf)/Watch Neg | AAA (sf) |
| Honours PLC | £418.2 mil asset-backed floating-rate notes series 2 | A1 | ABS Student Loans | -- | XS0273149962 | AAA (sf)/Watch Neg | AAA (sf) |
| Honours PLC | £418.2 mil asset-backed floating-rate notes series 2 | A2 | ABS Student Loans | -- | XS0273152677 | AAA (sf)/Watch Neg | AAA (sf) |
| Housing Association Funding PLC | £192.27 mil secured loan-backed notes | D | ABS New Assets-Other | -- | XS0073407537 | AAA/Watch Neg | AAA |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Housing Association Funding PLC | £192.27 mil secured loan-backed notes | C | ABS New Assets-Other | -- | XS0083923820 | AAA/Watch Neg | AAA |
| Housing Association Funding PLC | £192.27 mil secured loan-backed notes | B | ABS New Assets-Other | -- | XS0134025583 | AAA/Watch Neg | AAA |
| Housing Association Funding PLC | £192.27 mil secured loan-backed notes | A | ABS New Assets-Other | -- | XS0222506395 | AAA/Watch Neg | AAA |
| IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos | EUR2 bil floating-rate notes | A (G) | ABS Small Business Loan-Amortizing | -- | ES0347847016 | AAA (sf)/Watch Neg | AAA (sf) |
| IM FTGENCAT Sabadell 3, Fondo de Titulizacion de Activos | EUR350 mil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0347568000 | AAA (sf)/Watch Neg | AAA (sf) |
| IM FTGENCAT SABADELL 4, Fondo de Titulizacion de Activos | EUR500 mil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0347554000 | AAA (sf)/Watch Neg | AAA (sf) |
| IM FTGENCAT SABADELL 4, Fondo de Titulizacion de Activos | EUR500 mil floating-rate notes | A2 (G) | ABS Small Business Loan-Amortizing | -- | ES0347554018 | AAA (sf)/Watch Neg | AAA (sf) |
| IM FTPYME SABADELL 3, Fondo de Titulizacion de Activos | EUR600 mil floating-rate notes | 1CA | ABS Small Business Loan-Amortizing | -- | ES0347853014 | AAA (sf)/Watch Neg | AAA (sf) |
| IM FTPYME SABADELL 7 Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0347526008 | AAA (sf)/Watch Neg | AAA (sf) |
| IM FTPYME SABADELL 7 Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | A2 (G) | ABS Small Business Loan-Amortizing | -- | ES0347526016 | AAA (sf)/Watch Neg | AAA (sf) |
| IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos | EUR1.832 bil floating-rate notes | B | ABS Small Business Loan-Amortizing | -- | ES0347843023 | AA- (sf)/Watch Neg | AA- (sf) |
| IM GRUPO BANCO POPULAR EMPRESAS 1, Fondo de Titulizacion de Activos | EUR1.832 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0347843015 | AAA (sf)/Watch Neg | AAA (sf) |
| IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos | EUR2.03 bil floating-rate notes | A3 | ABS Small Business Loan-Amortizing | -- | ES0347844021 | AAA (sf)/Watch Neg | AAA (sf) |
| IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos | EUR2.03 bil floating-rate notes | A4 | ABS Small Business Loan-Amortizing | -- | ES0347844039 | AAA (sf)/Watch Neg | AAA (sf) |
| IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos | EUR2.03 bil floating-rate notes | A5(G) | ABS Small Business Loan-Amortizing | -- | ES0347844047 | AAA (sf)/Watch Neg | AAA (sf) |
| IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos | EUR2.039 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0347786016 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos | EUR2.039 bil floating-rate notes | A3(G) | ABS Small Business Loan-Amortizing | -- | ES0347786024 | AAA (sf)/Watch Neg | AAA (sf) |
| IM SABADELL EMPRESAS 1, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0347788004 | AAA (sf)/Watch Neg | AAA (sf) |
| IM SABADELL EMPRESAS 1, Fondo de Titulizacion de Activos | EUR1 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0347788012 | AAA (sf)/Watch Neg | AAA (sf) |
| IM SABADELL EMPRESAS 5 , Fondo de Titulizacion de Activos | EUR900 mil asset-backed floating-rate notes | A1 | ABS Small Business Loan-Amortizing | -- | ES0349050007 | AAA (sf)/Watch Neg | AAA (sf) |
| IM SABADELL EMPRESAS 5 , Fondo de Titulizacion de Activos | EUR900 mil asset-backed floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0349050015 | AAA (sf)/Watch Neg | AAA (sf) |
| IM TERRASSA 1 FTGENCAT, Fondo de Titulizacion de Activos | EUR320 mil floating-rate notes | A(G) | ABS Small Business Loan-Amortizing | -- | ES0347863005 | AAA (sf)/Watch Neg | AAA (sf) |
| Italease Finance SpA | EUR908.973 mil asset-backed floating-rate notes series 2004-1 | B | ABS Equipment | -- | IT0003684096 | A+ (sf)/Watch Neg | A+ (sf) |
| Italease Finance SpA | EUR908.973 mil asset-backed floating-rate notes series 2004-1 | A2 | ABS Equipment | -- | IT0003684088 | AAA (sf)/Watch Neg | AAA (sf) |
| Italease Finance SpA | EUR811.43 mil asset-backed floating-rate notes series 2005-1 | A2 | ABS Equipment | -- | IT0003827539 | AAA (sf)/Watch Neg | AAA (sf) |
| Italfinance Securitisation Vehicle 2 S.r.l. | EUR1.043 bil asset-backed floating-rate notes series 2008-1 | A | ABS Equipment | -- | IT0004361280 | AAA (sf)/Watch Neg | AAA (sf) |
| Italfinance Securitisation Vehicle 2 S.r.l. | EUR1.376 bil asset-backed floating-rate notes series 2009-1-A | A | ABS Equipment | -- | IT0004452469 | AAA (sf)/Watch Neg | AAA (sf) |
| Italfinance Securitisation Vehicle S.r.l. | EUR1.128 bil asset-backed floating-rate notes series 2005-1 | A | ABS Equipment | -- | IT0003963359 | AAA (sf)/Watch Neg | AAA (sf) |
| Jump S.r.l. | EUR400 mil limited-recourse asset-backed floating-rate notes series 2-2006 | A | ABS Consumer-Other | -- | IT0004125636 | AAA (sf)/Watch Neg | AAA (sf) |
| Jump S.r.l. | EUR572.642 mil limited-recourse asset-backed floating-rate notes series 1-2005 | A | ABS Consumer-Other | -- | IT0003834386 | AAA (sf)/Watch Neg | AAA (sf) |
| Leasetotta No.1 Ltd. | EUR1.365 bil floating rate notes and variable rate notes | A | ABS Auto Leases | -- | XS0424151461 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Leasimpresa Finance S.r.l. | EUR1.016 bil asset-backed floating-rate notes series 2006 | 1-A | ABS Equipment | -- | IT0004123722 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lusitano SME No. 1 PLC | EUR871.233 mil asset-backed floating-rate notes | A | ABS Small Business Loan-Amortizing | -- | XS0272317990 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Madrid Consumo II, Fondo de Titulización de Activos | EUR625 mil floating rate notes | A | ABS Consumer-Other | -- | ES0358893008 | AAA (sf)/Watch Neg | AAA (sf) |
| Madrid Empresas I Fondo de Titulizacion de Activos | EUR780 mil floating-rate notes | A | ABS Small Business Loan-Amortizing | -- | ES0358931006 | AAA (sf)/Watch Neg | AAA (sf) |
| Madrid FTPYME I, Fondo de Titulizacion de Activos | EUR1.135 bil floating-rate notes | A1 | ABS Commercial-Other | -- | ES0358932004 | AAA (sf)/Watch Neg | AAA (sf) |
| Madrid FTPYME I, Fondo de Titulizacion de Activos | EUR1.135 bil floating-rate notes | A2 (G) | ABS Commercial-Other | -- | ES0358932012 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | ABS New Assets-Other | -- | XS0267227212 | AA (sf)/Watch Neg | AA (sf) |
| 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 | ABS New Assets-Other | -- | XS0267227212 | AA (sf)/Watch Neg (SPUR) | AA (sf) (SPUR) |
| 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 | ABS New Assets-Other | -- | XS0179133953 | AA (sf)/Watch Neg | AA (sf) |
| 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 | ABS New Assets-Other | -- | XS0179133953 | AA (sf)/Watch Neg (SPUR) | AA (sf) (SPUR) |
| 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 | ABS New Assets-Other | -- | XS0267229267 | AA (sf)/Watch Neg | AA (sf) |
| 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 | ABS New Assets-Other | -- | XS0267229267 | AA (sf)/Watch Neg (SPUR) | AA (sf) (SPUR) |
| 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 | ABS New Assets-Other | -- | XS0267230943 | AA (sf)/Watch Neg | AA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (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) | A4 | ABS New Assets-Other | -- | XS0267230943 | AA (sf)/Watch Neg (SPUR) | AA (sf) (SPUR) |
| Nepri Finance S.r.l. | EUR488.25 mil asset-backed notes Series 2010-1 | 2010-1-A | ABS Commercial-Other | -- | IT0004583073 | AAA (sf)/Watch Neg | AAA (sf) |
| NOVA Finance No. 4 Ltd. | EUR732.6 mil asset-backed floating-rate, non asset-backed floating rate and non asset-backed notes | B | ABS Consumer-Other | -- | XS0336207724 | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg |
| NOVA Finance No. 4 Ltd. | EUR732.6 mil asset-backed floating-rate, non asset-backed floating rate and non asset-backed notes | A | ABS Consumer-Other | -- | XS0336207567 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| OnTheCards Investments II (Proprietary) Ltd. | ZAR8.59 bil (including further issuance) asset-backed floating-rate notes | A3 | ABS Credit Card-Retail | -- | ZAG000070269 | zaAAA (sf)/Watch Neg | zaAAA (sf) |
| OnTheCards Investments II (Proprietary) Ltd. | ZAR8.59 bil (including further issuance) asset-backed floating-rate notes | AU01 | ABS Credit Card-Retail | -- | -- | zaAAA (sf)/Watch Neg | zaAAA (sf) |
| OnTheCards Investments II (Proprietary) Ltd. | ZAR8.59 bil (including further issuance) asset-backed floating-rate notes | A6 | ABS Credit Card-Retail | -- | -- | zaAAA (sf)/Watch Neg | zaAAA (sf) |
| OnTheCards Investments II (Proprietary) Ltd. | ZAR8.59 bil (including further issuance) asset-backed floating-rate notes | A5 | ABS Credit Card-Retail | -- | -- | zaAAA (sf)/Watch Neg | zaAAA (sf) |
| OnTheCards Investments II (Proprietary) Ltd. | ZAR8.59 bil (including further issuance) asset-backed floating-rate notes | A7 | ABS Credit Card-Retail | -- | ZAG000079054 | zaAAA (sf)/Watch Neg | zaAAA (sf) |
| OnTheCards Investments II (Proprietary) Ltd. | ZAR8.59 bil (including further issuance) asset-backed floating-rate notes | A8 | ABS Credit Card-Retail | -- | ZAG000079062 | zaAAA (sf)/Watch Neg | zaAAA (sf) |
| OnTheCards Investments II (Proprietary) Ltd. | ZAR8.59 bil (including further issuance) asset-backed floating-rate notes | A10 | ABS Credit Card-Retail | -- | ZAG000079088 | zaAAA (sf)/Watch Neg | zaAAA (sf) |
| Pharma Finance 2 S.r.l. | EUR137 mil asset-backed floating-rate notes | A | ABS Equipment | -- | IT0003940043 | AAA (sf)/Watch Neg | AAA (sf) |
| Pharma Finance S.r.l. | EUR105.35 mil asset-backed floating-rate notes series 2008 | A | ABS Equipment | -- | IT0004401821 | AAA (sf)/Watch Neg | AAA (sf) |
| Pisti 2010-1 PLC | EUR956.3 mil Asset-Backed Fixed and Floating-Rate Notes Series 2010-1 | A | ABS Credit Card-Other | -- | XS0488712679 | A (sf)/Watch Neg | A (sf)/Watch Neg |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Red & Black Consumer Italy S.r.l. | EUR1.928 bil Asset-Backed Floating-Rate Notes and EUR 373.35 Million Asset-Backed Fixed Rate and Additional Return Notes | A | ABS Auto Loans | -- | IT0004504541 | AAA (sf)/Watch Neg | AAA (sf) |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR206.1 mil asset-backed floating-rate notes and subordinated notes (Chaves Funding No.5) | A | ABS Auto Leases | -- | XS0405712646 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR616.57 mil asset-backed floating-rate securitisation notes (Chaves SME CLO No. 1) | B | ABS Small Business Loan-Revolving | -- | XS0276892642 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR616.57 mil asset-backed floating-rate securitisation notes (Chaves SME CLO No. 1) | A | ABS Small Business Loan-Revolving | -- | XS0276890273 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR500.01 mil asset-backed floating-rate securitisation notes (Douro SME, Series 1) | A | ABS Small Business Loan-Revolving | -- | XS0216212000 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Santander Empresas 1, Fondo de Titulizacion de Activos | EUR3.1 bil floating-rate notes | A2 | ABS Small Business Loan-Amortizing | -- | ES0382041012 | AAA (sf)/Watch Neg | AAA (sf) |
| Scandinavian Consumer Loans Ltd. | EUR175.7 mil asset-backed floating-rate notes | B | ABS Consumer-Other | -- | XS0256982660 | AA (sf)/Watch Neg | AA (sf) |
| Scandinavian Consumer Loans Ltd. | EUR175.7 mil asset-backed floating-rate notes | A | ABS Consumer-Other | -- | XS0256982314 | AAA (sf)/Watch Neg | AAA (sf) |
| Silk Finance No.3 Ltd., Silk Finance No.3 Ltd. | EUR841.9 mil Floating rate notes due | A | ABS Auto Loans | -- | XS0443764401 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Societa di Cartolarizzazione dei Crediti INPS - S.C.C.I. SpA | EUR5 bil asset-backed floating-rate notes | 9 | ABS Non-Performing | -- | IT0003953376 | AAA (sf)/Watch Neg | AAA (sf) |
| Societa di Cartolarizzazione dei Crediti INPS - S.C.C.I. SpA | EUR5 bil asset-backed floating-rate notes | 10 | ABS Non-Performing | -- | IT0003953384 | AAA (sf)/Watch Neg | AAA (sf) |
| Societa di Cartolarizzazione Italiana Crediti a.r.l. | EUR539.33 mil asset-backed floating-rate notes | -- | ABS Small Business Loan-Amortizing | -- | IT0003604771 | AAA (sf)/Watch Neg | AAA (sf) |
| Societa di Cartolarizzazione Italiana Crediti a.r.l. | EUR1.279 bil asset-backed floating-rate notes series 2004 | A2 | ABS Small Business Loan-Amortizing | -- | IT0003731426 | AAA (sf)/Watch Neg | AAA (sf) |
| SPLIT 2 S.r.l. | EUR1.805 bil asset-backed floating-rate notes | B | ABS Equipment | -- | IT0003763890 | AA (sf)/Watch Neg | AA (sf) |
| SPLIT 2 S.r.l. | EUR1.805 bil asset-backed floating-rate notes | A | ABS Equipment | -- | IT0003763882 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sunrise S.r.l. | EUR1.014 bil limited-recourse asset-backed floating-rate notes due 2030 series 1 2006 | A | ABS Consumer-Other | -- | IT0004068836 | AAA (sf)/Watch Neg | AAA (sf) |
| Sunrise S.r.l. | EUR507.25 mil limited-recourse asset-backed floating-rate notes series 2 2007 | A | ABS Consumer-Other | -- | IT0004232598 | AAA (sf)/Watch Neg | AAA (sf) |
| Sunrise S.r.l. | EUR2.55 bil Class A Limited-Recourse Consumer Loan-Backed Floating-Rate Notes And EUR 637.4 Million Class J Limited-Recourse Consumer Loan-Backed Variable-Rate Notes | A | ABS Consumer-Other | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-2 (Priory) Finance PLC | £375.05 mil commercial mortgage-backed floating-rate notes | B | ABS New Assets-Other | -- | XS0237962799 | AA (sf)/Watch Neg | AA (sf) |
| Talisman-2 (Priory) Finance PLC | £375.05 mil commercial mortgage-backed floating-rate notes | A | ABS New Assets-Other | -- | XS0237961809 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-2 (Priory) Finance PLC | £375.05 mil commercial mortgage-backed floating-rate notes | X | ABS New Assets-Other | -- | XS0237962104 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA EMPRESAS 2, Fondo de Titulizacion de Activos | EUR200 mil asset backed notes due | A | ABS New Assets-Other | -- | ES0377105004 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA, Empresas Pastor 5, Fondo de Titulizacion de Activos | EUR568.7 mil asset-backed floating-rate and floating-rate notes | A | ABS Small Business Loan-Amortizing | -- | ES0377956000 | AA (sf)/Watch Neg | AA (sf) |
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A3 | ABS New Assets-Other | -- | XS0139445471 | AA (sf)/Watch Neg | AA (sf) |
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A3 | ABS New Assets-Other | -- | XS0139445471 | AA (sf)/Watch Neg (SPUR) | AA (sf) (SPUR) |
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A4 | ABS New Assets-Other | -- | XS0139446362 | AA (sf)/Watch Neg | AA (sf) |
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A5 | ABS New Assets-Other | -- | XS0186854930 | AA (sf)/Watch Neg | AA (sf) |
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A5 | ABS New Assets-Other | -- | XS0186854930 | AA (sf)/Watch Neg (SPUR) | AA (sf) (SPUR) |



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**Table 2**

| EMEA: ABS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A6 | ABS New Assets-Other | -- | XS0186855077 | AA (sf)/Watch Neg | AA (sf) |
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A7 | ABS New Assets-Other | -- | XS0274201762 | AA (sf)/Watch Neg | AA (sf) |
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A7 | ABS New Assets-Other | -- | XS0274201762 | AA (sf)/Watch Neg (SPUR) | AA (sf) (SPUR) |
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A8 | ABS New Assets-Other | -- | XS0274204865 | AA (sf)/Watch Neg | AA (sf) |
| Telereal Securitisation PLC | £10.273 bil fixed- and floating-rate asset-backed notes and floating-rate asset-backed deferrable interest notes | A8 | ABS New Assets-Other | -- | XS0274204865 | AA (sf)/Watch Neg (SPUR) | AA (sf) (SPUR) |
| Theatre (Hospitals) No. 1 PLC | £396 mil asset-backed floating-rate notes | A | ABS New Assets-Other | -- | XS0290917227 | AAA (sf)/Watch Neg | AAA (sf) |
| Theatre (Hospitals) No. 2 PLC | £264 mil asset-backed floating-rate notes | A | ABS New Assets-Other | -- | XS0275389244 | AAA (sf)/Watch Neg | AAA (sf) |
| Tricolore Funding S.r.l. | EUR301.753 mil asset-backed floating-rate notes | B | ABS Consumer-Other | -- | IT0003847867 | AA (sf)/Watch Neg | AA (sf) |
| Tricolore Funding S.r.l. | EUR301.753 mil asset-backed floating-rate notes | A | ABS Consumer-Other | -- | IT0003847743 | AAA (sf)/Watch Neg | AAA (sf) |
| Vela Lease S.r.l. | EUR1.018 bil asset-backed floating-rate notes series 2 | A | ABS Equipment | -- | IT0003876478 | AAA (sf)/Watch Neg | AAA (sf) |
| Viola Finanza S.r.l. | EUR600.033 mil asset-backed variable return notes | A | ABS Consumer-Other | -- | IT0004441454 | AAA (sf)/Watch Neg | AAA (sf) |
| Vita Capital III Ltd. | US$150 mil class A and class B guaranteed floating-rate notes series 5 | A | ABS Cat-Re | 92845GAK6 | US92845GAK67 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Vita Capital III Ltd. | US$150 mil class A and class B guaranteed floating-rate notes series 5 | B | ABS Cat-Re | 92845GAL4 | US92845GAL41 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 3**

**EMEA: CMBS: List of CreditWatch Negative Placements**

| Issuer | Series | Class | Collateral Type/ Segment | CUSIP | ISINS | Rating to | Rating from |
|---|---|---|---|---|---|---|---|
| AQUILA (ECLIPSE 2005-1) PLC | £440.65 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0213759425 | AAA (sf)/Watch Neg | AAA (sf) |
| AQUILA (ECLIPSE 2005-1) PLC | £440.65 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0213759854 | AAA (sf)/Watch Neg | AAA (sf) |
| ASAR International S.A. | £700 mil deferrable definitive notes | A | CMBS Retail | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| ASAR International S.A. | £700 mil deferrable definitive notes | B | CMBS Retail | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Bamburgh Finance No. 1 PLC | £210 mil mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0159966257 | AA (sf)/Watch Neg | AA (sf) |
| Bamburgh Finance No. 1 PLC | £210 mil mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0159966844 | AA (sf)/Watch Neg | AA (sf) |
| Bamburgh Finance No. 1 PLC | £210 mil mortgage-backed floating-rate notes | C | CMBS Mixed | -- | XS0159966927 | AA (sf)/Watch Neg | AA (sf) |
| BELLATRIX (ECLIPSE 2005-2) PLC | £393.69 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0225388379 | AAA (sf)/Watch Neg | AAA (sf) |
| BELLATRIX (ECLIPSE 2005-2) PLC | £393.69 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0225388536 | AAA (sf)/Watch Neg | AAA (sf) |
| BELLATRIX (ECLIPSE 2005-2) PLC | £393.69 mil commercial mortgage-backed floating-rate notes | C | CMBS Mixed | -- | XS0225388619 | AA+ (sf)/Watch Neg | AA+ (sf) |
| BL Superstores Finance PLC | £753 mil fixed- and floating-rate bonds | A2 | CMBS Retail | -- | XS0244999016 | AAA (sf)/Watch Neg | AAA (sf) |
| BL Superstores Finance PLC | £753 mil fixed- and floating-rate bonds | M1 | CMBS Retail | -- | XS0244892054 | AA (sf)/Watch Neg | AA (sf) |
| Broadgate Financing PLC | £2.08 bil fixed- and floating-rate bonds | A1 | CMBS Office Building | -- | XS0213092066 | AAA (sf)/Watch Neg | AAA (sf) |
| Broadgate Financing PLC | £2.08 bil fixed- and floating-rate bonds | A2 | CMBS Office Building | -- | XS0211897664 | AAA (sf)/Watch Neg | AAA (sf) |
| Broadgate Financing PLC | £2.08 bil fixed- and floating-rate bonds | A3 | CMBS Office Building | -- | XS0211897821 | AAA (sf)/Watch Neg | AAA (sf) |
| Broadgate Financing PLC | £2.08 bil fixed- and floating-rate bonds | A4 | CMBS Office Building | -- | XS0213092652 | AAA (sf)/Watch Neg | AAA (sf) |
| Bruntwood Alpha PLC | £440 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0283194792 | AA (sf)/Watch Neg | AA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (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) | A1 | CMBS Office Building | -- | XS0112279616 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | CMBS Office Building | -- | XS0130681512 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | CMBS Office Building | -- | XS0295171341 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | CMBS Office Building | -- | XS0112281190 | AA (sf)/Watch Neg | AA (sf) |
| 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 | CMBS Office Building | -- | XS0295172075 | AA (sf)/Watch Neg | AA (sf) |
| Cirene Finance S.r.l. | EUR101.45 mil mortgage-backed floating-rate notes and deferrable-interest notes | B | CMBS Other | -- | IT0004115454 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Cornerstone Titan 2005-1 PLC | £592.043 mil commercial mortgage-backed floating- and variable-rate notes | A1 | CMBS Mixed | -- | XS0227575049 | AAA (sf)/Watch Neg | AAA (sf) |
| Cornerstone Titan 2005-1 PLC | £592.043 mil commercial mortgage-backed floating- and variable-rate notes | A2 | CMBS Mixed | -- | XS0229453278 | AAA (sf)/Watch Neg | AAA (sf) |
| Cornerstone Titan 2005-1 PLC | £592.043 mil commercial mortgage-backed floating- and variable-rate notes | X | CMBS Mixed | -- | XS0227578571 | AAA (sf)/Watch Neg | AAA (sf) |
| Cornerstone Titan 2005-2 PLC | £398.781 mil commercial mortgage-backed floating-rate notes | D | CMBS Mixed | -- | XS0237331029 | AAA (sf)/Watch Neg | AAA (sf) |
| Cornerstone Titan 2005-2 PLC | £398.781 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0237330484 | AAA (sf)/Watch Neg | AAA (sf) |
| Cornerstone Titan 2006-1 PLC | £564.266 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0262026718 | A+ (sf)/Watch Neg | A+ (sf) |
| Cornerstone Titan 2007-1 PLC | EUR1.322 bil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | 21925BAA1 | XS0288060949 | AAA (sf)/Watch Neg | AAA (sf) |
| Cornerstone Titan 2007-1 PLC | EUR1.322 bil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0288124265 | AAA (sf)/Watch Neg | AAA (sf) |
| CPUK Mortgage Finance Ltd. | £750.05 mil mortgage-backed floating-rate notes | A1 | CMBS Other | -- | XS0298610055 | AAA (sf)/Watch Neg | AAA (sf) |
| CPUK Mortgage Finance Ltd. | £750.05 mil mortgage-backed floating-rate notes | A2 | CMBS Other | -- | XS0300398400 | AAA (sf)/Watch Neg | AAA (sf) |
| CPUK Mortgage Finance Ltd. | £750.05 mil mortgage-backed floating-rate notes | B | CMBS Other | -- | XS0298618462 | AA (sf)/Watch Neg | AA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| CPUK Mortgage Finance Ltd. | £750.05 mil mortgage-backed floating-rate notes | X | CMBS Other | -- | XS0298618116 | AAA (sf)/Watch Neg | AAA (sf) |
| Credent Ltd. | EUR298.29 mil commercial mortgage-backed floating-rate notes | A | CMBS Retail | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| DECO 10-Pan Europe 4 PLC | EUR1.039 bil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | 24358TAA2 | US24358TAA25 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 10-Pan Europe 4 PLC | EUR1.039 bil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | 24358TAB0 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 11 - UK Conduit 3 PLC | £444.387 mil commercial mortgage-backed floating-rate notes | A-1A | CMBS Mixed | -- | XS0279810468 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 11 - UK Conduit 3 PLC | £444.387 mil commercial mortgage-backed floating-rate notes | A-1B | CMBS Mixed | -- | XS0279812597 | AA (sf)/Watch Neg | AA (sf) |
| DECO 12 - UK 4 PLC | £672.884 mil commercial mortgage-backed floating-rate notes | A-1 | CMBS Mixed | -- | XS0289644121 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 14 - Pan Europe 5 B.V. | EUR1.491 bil commercial mortgage-backed floating-rate notes | A-1 | CMBS Mixed | 233181AA4 | US233181AA48 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 14 - Pan Europe 5 B.V. | EUR1.491 bil commercial mortgage-backed floating-rate notes | A-2 | CMBS Mixed | 233181AJ5 | US233181AJ56 | AA (sf)/Watch Neg | AA (sf) |
| DECO 14 - Pan Europe 5 B.V. | EUR1.491 bil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | 233181AB2 | US233181AB21 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 15 - Pan Europe 6 Ltd. | EUR1.445 bil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | 233180AA6 | US233180AA64 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 15 - Pan Europe 6 Ltd. | EUR1.445 bil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | 233180AC2 | US233180AC21 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 15 - Pan Europe 6 Ltd. | EUR1.445 bil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | 233180AB4 | US233180AB48 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 17 - Pan Europe 7 Ltd. | EUR1.249 bil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0337050263 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 17 - Pan Europe 7 Ltd. | EUR1.249 bil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | -- | XS0337051824 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 17 - Pan Europe 7 Ltd. | EUR1.249 bil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0337052046 | AA (sf)/Watch Neg | AA (sf) |
| DECO 17 - Pan Europe 7 Ltd. | EUR1.249 bil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0337051402 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 5 - UK Large Loan 1 PLC | £282.1 mil commercial mortgage-backed floating-rate notes | A1 | CMBS Office Building | -- | XS0230364019 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| DECO 5 - UK Large Loan 1 PLC | £282.1 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Office Building | -- | XS0230658865 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 5 - UK Large Loan 1 PLC | £282.1 mil commercial mortgage-backed floating-rate notes | B | CMBS Office Building | -- | XS0230659087 | AA (sf)/Watch Neg | AA (sf) |
| DECO 6 - UK Large Loan 2 PLC | £555.119 mil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0235682845 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 6 - UK Large Loan 2 PLC | £555.119 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | -- | XS0235683223 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 6 - UK Large Loan 2 PLC | £555.119 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0235683736 | AA (sf)/Watch Neg | AA (sf) |
| DECO 7 - Pan Europe 2 PLC | EUR1.556 bil commercial mortgage-backed variable- and floating-rate notes | A2 | CMBS Mixed | 243575AB3 | US243575AB32 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 7 - Pan Europe 2 PLC | EUR1.556 bil commercial mortgage-backed variable- and floating-rate notes | B | CMBS Mixed | 243575AD9 | US243575AD97 | AA+ (sf)/Watch Neg | AA+ (sf) |
| DECO 7 - Pan Europe 2 PLC | EUR1.556 bil commercial mortgage-backed variable- and floating-rate notes | X | CMBS Mixed | 243575AC1 | US243575AC15 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 8 - UK Conduit 2 PLC | £630.131 mil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0251885603 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 8 - UK Conduit 2 PLC | £630.131 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | -- | XS0251886163 | AA (sf)/Watch Neg | AA (sf) |
| DECO 9 - Pan Europe 3 PLC | EUR1.154 bil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | 24358RAA6 | US24358RAA68 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO 9 - Pan Europe 3 PLC | EUR1.154 bil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | 24358RAC2 | US24358RAC25 | AA+ (sf)/Watch Neg | AA+ (sf) |
| DECO 9 - Pan Europe 3 PLC | EUR1.154 bil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | 24358RAD0 | US24358RAD08 | AA (sf)/Watch Neg | AA (sf) |
| DECO 9 - Pan Europe 3 PLC | EUR1.154 bil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | 24358RAB4 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| DECO Series 2005-Pan Europe 1 PLC | EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes | B | CMBS Mixed | 243585AD8 | US243585AD87 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO Series 2005-Pan Europe 1 PLC | EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes | C | CMBS Mixed | 243585AE6 | US243585AE60 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO Series 2005-Pan Europe 1 PLC | EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes | D | CMBS Mixed | 243585AF3 | US243585AF36 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO Series 2005-Pan Europe 1 PLC | EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes | E | CMBS Mixed | 243585AG1 | US243585AG19 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| DECO Series 2005-Pan Europe 1 PLC | EUR897.066 mil commercial mortgage-backed variable- and floating-rate notes | X | CMBS Mixed | 243585AC0 | US243585AC05 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO Series 2005-UK Conduit 1 PLC | £236.057 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0223391680 | AAA (sf)/Watch Neg | AAA (sf) |
| DECO Series 2005-UK Conduit 1 PLC | £236.057 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0223392498 | AA (sf)/Watch Neg | AA (sf) |
| Deutsche Pfandbriefbank AG | £113.68 mil floating-rate amortizing credit-linked notes (ESTATE UK-3) | A1+ | CMBS Mixed | -- | XS0285362082 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Deutsche Pfandbriefbank AG | £113.68 mil floating-rate amortizing credit-linked notes (ESTATE UK-3) | A2 | CMBS Mixed | -- | XS0285364963 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Deutsche Pfandbriefbank AG | £113.68 mil floating-rate amortizing credit-linked notes (ESTATE UK-3) | B | CMBS Mixed | -- | XS0285366588 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Diversity Funding No. 1 Ltd. | £1.145 bil variable reference rate notes | A | CMBS Mixed | -- | XS0330903401 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Diversity Funding No. 1 Ltd. | £1.145 bil variable reference rate notes | B | CMBS Mixed | -- | XS0330906685 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| DRACO (ECLIPSE 2005-4) PLC | £284.978 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0238139983 | AAA (sf)/Watch Neg | AAA (sf) |
| DRACO (ECLIPSE 2005-4) PLC | £284.978 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0238140569 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eddystone Finance PLC | EUR504.6 mil, £853 mil mortgage-backed floating-rate notes | A1A | CMBS Mixed | -- | XS0248504986 | AAA (sf)/Watch Neg | AAA (sf) |
| Eddystone Finance PLC | EUR504.6 mil, £853 mil mortgage-backed floating-rate notes | A1B | CMBS Mixed | -- | XS0248505959 | AAA (sf)/Watch Neg | AAA (sf) |
| Eddystone Finance PLC | EUR504.6 mil, £853 mil mortgage-backed floating-rate notes | A2 | CMBS Mixed | -- | XS0248506684 | AAA (sf)/Watch Neg | AAA (sf) |
| Eddystone Finance PLC | EUR504.6 mil, £853 mil mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0248507229 | AA (sf)/Watch Neg | AA (sf) |
| Emerald Funding (Gibraltar) PLC | £200 mil commercial mortgage-backed secured floating-rate notes | A | CMBS Mixed | -- | XS0308467454 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (Ayton) PLC | £537.95 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0237881445 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (Ayton) PLC | £537.95 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0237883490 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (Ayton) PLC | £537.95 mil commercial mortgage-backed floating-rate notes | C | CMBS Mixed | -- | XS0237885784 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Epic (Ayton) PLC | £537.95 mil commercial mortgage-backed floating-rate notes | D | CMBS Mixed | -- | XS0237889000 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (Ayton) PLC | £537.95 mil commercial mortgage-backed floating-rate notes | E | CMBS Mixed | -- | XS0237889695 | AA (sf)/Watch Neg | AA (sf) |
| Epic (Brodie) PLC | EUR759.264 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0258760080 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (Brodie) PLC | EUR759.264 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0258762961 | AA (sf)/Watch Neg | AA (sf) |
| Epic (Caspar) PLC | £532.15 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0201996369 | AA (sf)/Watch Neg | AA (sf) |
| Epic (Culzean) PLC | £548.65 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0286451710 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (More London) PLC | £670 mil milion commercial mortgage-backed floating-rate notes | A | CMBS Office Building | -- | XS0251155387 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (More London) PLC | £670 mil milion commercial mortgage-backed floating-rate notes | B | CMBS Office Building | -- | XS0251155544 | AA (sf)/Watch Neg | AA (sf) |
| Epic (Value Retail) Ltd. | EUR338 mil commercial mortgage-backed floating-rate notes | A | CMBS Retail | -- | XS0309760451 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (Value Retail) Ltd. | EUR338 mil commercial mortgage-backed floating-rate notes | B | CMBS Retail | -- | XS0309761699 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic (Value Retail) Ltd. | EUR338 mil commercial mortgage-backed floating-rate notes | C | CMBS Retail | -- | XS0309761855 | AA (sf)/Watch Neg | AA (sf) |
| Epic Opera (Arlington) Ltd. | £800 mil commercial mortgage-backed floating-rate notes | A | CMBS Office Building | -- | XS0311217284 | AAA (sf)/Watch Neg | AAA (sf) |
| Epic Opera (Arlington) Ltd. | £800 mil commercial mortgage-backed floating-rate notes | B | CMBS Office Building | -- | XS0311217441 | A+ (sf)/Watch Neg | A+ (sf) |
| Epic Opera (Arlington) Ltd. | £800 mil commercial mortgage-backed floating-rate notes | C | CMBS Office Building | -- | XS0311217870 | A+ (sf)/Watch Neg | A+ (sf) |
| EQUINOX (ECLIPSE 2006-1) PLC | £401.34 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0259279585 | AA+ (sf)/Watch Neg | AA+ (sf) |
| EQUINOX (ECLIPSE 2006-1) PLC | £401.34 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0259280088 | AA- (sf)/Watch Neg | AA- (sf) |
| European Prime Real Estate No. 1 PLC | £347.758 mil milion commercial mortgage-backed floating-rate notes | A | CMBS Mixed | 29879CAA8 | US29879CAA80 | AAA (sf)/Watch Neg | AAA (sf) |
| European Prime Real Estate No. 1 PLC | £347.758 mil milion commercial mortgage-backed floating-rate notes | B | CMBS Mixed | 29879CAB6 | US29879CAB63 | AA (sf)/Watch Neg | AA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| European Property Capital 3 PLC | EUR406.762 mil commercial mortgage-backed floating- and variable-rate notes | A | CMBS Mixed | -- | XS0236878525 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| European Property Capital 3 PLC | EUR406.762 mil commercial mortgage-backed floating- and variable-rate notes | B | CMBS Mixed | -- | XS0236879929 | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg |
| European Property Capital 3 PLC | EUR406.762 mil commercial mortgage-backed floating- and variable-rate notes | X | CMBS Mixed | -- | XS0236879416 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| European Property Capital 4 PLC | £481.885 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0270901928 | AAA (sf)/Watch Neg | AAA (sf) |
| European Property Capital 4 PLC | £481.885 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0270909236 | AAA (sf)/Watch Neg | AAA (sf) |
| EuroProp (EMC VI) S.A. | EUR489.775 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0301901657 | AAA (sf)/Watch Neg | AAA (sf) |
| EuroProp (EMC VI) S.A. | EUR489.775 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0301902622 | AA (sf)/Watch Neg | AA (sf) |
| FCC Proudreed Properties 2005 | EUR397.4 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | FR0010247577 | AAA (sf)/Watch Neg | AAA (sf) |
| FCC Proudreed Properties 2005 | EUR397.4 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | FR0010247585 | AAA (sf)/Watch Neg | AAA (sf) |
| FCC Proudreed Properties 2005 | EUR397.4 mil commercial mortgage-backed floating-rate notes | C | CMBS Mixed | -- | FR0010247593 | AA (sf)/Watch Neg | AA (sf) |
| Fleet Street Finance One PLC | £659.25 mil commercial mortgage-backed floating- and variable-rate notes | A | CMBS Mixed | -- | XS0224564236 | AAA (sf)/Watch Neg | AAA (sf) |
| Fleet Street Finance One PLC | £659.25 mil commercial mortgage-backed floating- and variable-rate notes | B | CMBS Mixed | -- | XS0224564582 | AAA (sf)/Watch Neg | AAA (sf) |
| Fleet Street Finance One PLC | £659.25 mil commercial mortgage-backed floating- and variable-rate notes | C | CMBS Mixed | -- | XS0224565043 | AAA (sf)/Watch Neg | AAA (sf) |
| Fleet Street Finance Three PLC | EUR1.105 bil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0302957062 | AA (sf)/Watch Neg | AA (sf) |
| Forest Finance PLC | EUR250 mil secured floating-rate notes | A | CMBS Mixed | -- | XS0220766801 | AAA (sf)/Watch Neg | AAA (sf) |
| FORNAX (ECLIPSE 2006-2) B.V. | EUR545.134 mil commercial mortgage-backed variable- and floating-rate notes | A | CMBS Mixed | -- | XS0267553443 | AAA (sf)/Watch Neg | AAA (sf) |
| FORNAX (ECLIPSE 2006-2) B.V. | EUR545.134 mil commercial mortgage-backed variable- and floating-rate notes | B | CMBS Mixed | -- | XS0267554334 | AAA (sf)/Watch Neg | AAA (sf) |
| FORNAX (ECLIPSE 2006-2) B.V. | EUR545.134 mil commercial mortgage-backed variable- and floating-rate notes | C | CMBS Mixed | -- | XS0267554508 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| FORNAX (ECLIPSE 2006-2) B.V. | EUR545.134 mil commercial mortgage-backed variable- and floating-rate notes | X | CMBS Mixed | -- | XS0267557196 | AAA (sf)/Watch Neg | AAA (sf) |
| German Residential Funding PLC | EUR2.66 bil commercial mortgage-backed floating-rate notes | A1 | CMBS Multifamily | -- | XS0263580945 | AA (sf)/Watch Neg | AA (sf) |
| Hallam Finance PLC | EUR265 mil commercial mortgage-backed floating-rate notes | A | CMBS Multifamily | -- | XS0206470865 | AAA (sf)/Watch Neg | AAA (sf) |
| HERCULES (ECLIPSE 2006-4) PLC | £814.95 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0276410080 | AA (sf)/Watch Neg | AA (sf) |
| Imser Securitisation 2 S.r.l. | EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes | A1a | CMBS Mixed | -- | IT0004082704 | AA (sf)/Watch Neg | AA (sf) |
| Imser Securitisation 2 S.r.l. | EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes | A1b | CMBS Mixed | -- | IT0004082712 | AA (sf)/Watch Neg | AA (sf) |
| Imser Securitisation 2 S.r.l. | EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes | A2a | CMBS Mixed | -- | IT0004082720 | AA (sf)/Watch Neg | AA (sf) |
| Imser Securitisation 2 S.r.l. | EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes | A2b | CMBS Mixed | -- | IT0004082746 | AA (sf)/Watch Neg | AA (sf) |
| Imser Securitisation 2 S.r.l. | EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes | A3a | CMBS Mixed | -- | IT0003382972 | AA (sf)/Watch Neg | AA (sf) |
| Imser Securitisation 2 S.r.l. | EUR1.036 bil commercial mortgage-backed fixed- and floating-rate notes | A3b | CMBS Mixed | -- | IT0004082753 | AA (sf)/Watch Neg | AA (sf) |
| Indus (ECLIPSE 2007-1) PLC | £894.53 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0294758064 | AA- (sf)/Watch Neg | AA- (sf) |
| Indus (ECLIPSE 2007-1) PLC | £894.53 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0294758494 | AA- (sf)/Watch Neg | AA- (sf) |
| Infinity 2006-1 "Classico" | EUR436.5 mil floating-rate asset-backed notes | A | CMBS Mixed | -- | FR0010379347 | AAA (sf)/Watch Neg | AAA (sf) |
| Infinity 2006-1 "Classico" | EUR436.5 mil floating-rate asset-backed notes | B | CMBS Mixed | -- | FR0010379354 | AAA (sf)/Watch Neg | AAA (sf) |
| Infinity 2006-1 "Classico" | EUR436.5 mil floating-rate asset-backed notes | C | CMBS Mixed | -- | FR0010379362 | AAA (sf)/Watch Neg | AAA (sf) |
| Infinity 2006-1 "Classico" | EUR436.5 mil floating-rate asset-backed notes | D | CMBS Mixed | -- | FR0010379370 | AA (sf)/Watch Neg | AA (sf) |
| Infinity 2007-1 ''Soprano'' FCC | EUR1.028 bil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | FR0010478420 | AAA (sf)/Watch Neg | AAA (sf) |
| Infinity 2007-1 ''Soprano'' FCC | EUR1.028 bil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | FR0010478438 | AA (sf)/Watch Neg | AA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| ING (UK) Listed Real Estate Issuer PLC | £225 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0236921986 | AAA (sf)/Watch Neg | AAA (sf) |
| ING (UK) Listed Real Estate Issuer PLC | £225 mil commercial mortgage-backed floating-rate notes | Reserve | CMBS Mixed | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Juturna (European Loan Conduit No. 16) PLC | £813.32 mil commercial mortgage-backed fixed-rate guaranteed notes | A | CMBS Other | -- | XS0172827783 | AA-/Watch Neg | AA- |
| Juturna (European Loan Conduit No. 16) PLC | £813.32 mil commercial mortgage-backed fixed-rate guaranteed notes | A | CMBS Other | -- | XS0172827783 | AA-/Watch Neg (SPUR) | AA- (SPUR) |
| LCP Proudreed PLC | £322 mil commercial mortgage-backed secured floating-rate notes | A | CMBS Mixed | -- | XS0233008936 | AA (sf)/Watch Neg | AA (sf) |
| London & Regional Debt Securitisation No. 1 PLC | £234.2 mil commercial mortgage-backed floating-rate notes | A | CMBS Office Building | -- | XS0235319331 | AAA (sf)/Watch Neg | AAA (sf) |
| London & Regional Debt Securitisation No. 1 PLC | £234.2 mil commercial mortgage-backed floating-rate notes | B | CMBS Office Building | -- | XS0235319687 | AA (sf)/Watch Neg | AA (sf) |
| Longstone Finance PLC | £868 mil commercial mortgage-backed fixed-rate notes | A | CMBS Retail | -- | XS0248510280 | AAA (sf)/Watch Neg | AAA (sf) |
| Longstone Finance PLC | £868 mil commercial mortgage-backed fixed-rate notes | B | CMBS Retail | -- | XS0248510793 | AA (sf)/Watch Neg | AA (sf) |
| Marlin (EMC-II) B.V. | EUR614 mil commercial mortgage-backed floating-rate notes | A | CMBS Office Building | -- | XS0193656971 | AAA (sf)/Watch Neg | AAA (sf) |
| Marlin (EMC-II) B.V. | EUR614 mil commercial mortgage-backed floating-rate notes | B | CMBS Office Building | -- | XS0193657789 | AAA (sf)/Watch Neg | AAA (sf) |
| Marlin (EMC-II) B.V. | EUR614 mil commercial mortgage-backed floating-rate notes | C | CMBS Office Building | -- | XS0193657862 | AA (sf)/Watch Neg | AA (sf) |
| Meadowhall Finance PLC | £1.015 bil fixed- and floating-rate notes | A1 | CMBS Shopping Mall | -- | XS0278325476 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Meadowhall Finance PLC | £1.015 bil fixed- and floating-rate notes | A2 | CMBS Shopping Mall | -- | XS0278327415 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Meadowhall Finance PLC | £1.015 bil fixed- and floating-rate notes | B | CMBS Shopping Mall | -- | XS0278326441 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Morpheus (European Loan Conduit No. 19) PLC | £581.883 mil commercial mortgage-backed floating-rate notes and subordinated loans | A | CMBS Mixed | 617755AA1 | XS0198508110 | AAA (sf)/Watch Neg | AAA (sf) |
| Morpheus (European Loan Conduit No. 19) PLC | £581.883 mil commercial mortgage-backed floating-rate notes and subordinated loans | B | CMBS Mixed | 617755AB9 | XS0198508896 | AA (sf)/Watch Neg | AA (sf) |
| NEMUS Funding No. 1 PLC | £178.647 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0261424666 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| NEMUS II (Arden) PLC | £260.87 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0278300487 | AA (sf)/Watch Neg | AA (sf) |
| Odysseus (European Loan Conduit No. 21) FCC | EUR326.8 mil commercial mortgage-backed floating- and variable-rate notes | A | CMBS Mixed | 676113AA1 | US676113AA17 | AAA (sf)/Watch Neg | AAA (sf) |
| Odysseus (European Loan Conduit No. 21) FCC | EUR326.8 mil commercial mortgage-backed floating- and variable-rate notes | X | CMBS Mixed | 676113AD5 | US676113AD55 | AAA (sf)/Watch Neg | AAA (sf) |
| Opera Finance (CSC 3) PLC | £710 mil commercial mortgage-backed floating-rate notes | A | CMBS Shopping Mall | -- | XS0218953858 | AAA (sf)/Watch Neg | AAA (sf) |
| Opera Finance (CSC 3) PLC | £710 mil commercial mortgage-backed floating-rate notes | B | CMBS Shopping Mall | -- | XS0218955713 | AA (sf)/Watch Neg | AA (sf) |
| Opera Finance (MEPC) PLC | £470 mil commercial mortgage-backed floating-rate notes | A | CMBS Office Building | -- | XS0234415270 | AA (sf)/Watch Neg | AA (sf) |
| Opera Finance (Metro Centre) PLC | £600 mil commercial mortgage-backed floating-rate notes | A | CMBS Shopping Mall | -- | XS0211548143 | AAA (sf)/Watch Neg | AAA (sf) |
| Opera Finance (Metro Centre) PLC | £600 mil commercial mortgage-backed floating-rate notes | B | CMBS Shopping Mall | -- | XS0211550123 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Opera Finance (Metro Centre) PLC | £600 mil commercial mortgage-backed floating-rate notes | C | CMBS Shopping Mall | -- | XS0211550800 | A+ (sf)/Watch Neg | A+ (sf) |
| Opera Finance (Scottish Retail) PLC | £430 mil commercial mortgage-backed floating-rate notes | A | CMBS Shopping Mall | -- | XS0217097780 | AAA (sf)/Watch Neg | AAA (sf) |
| Opera France One FCC | EUR379.9 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | FR0010359802 | AAA (sf)/Watch Neg | AAA (sf) |
| Opera Germany (No. 1) GmbH | EUR254 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0268816336 | AAA (sf)/Watch Neg | AAA (sf) |
| Opera Germany (No. 1) GmbH | EUR254 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0268816849 | AA (sf)/Watch Neg | AA (sf) |
| Opera Germany (No. 3) Ltd. | EUR550 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0293598495 | AAA (sf)/Watch Neg | AAA (sf) |
| Opera Germany (No. 3) Ltd. | EUR550 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0293599113 | AA (sf)/Watch Neg | AA (sf) |
| Paris Prime Commercial Real Estate FCC | EUR452.15 mil commercial mortgage-backed floating-rate notes | C | CMBS Office Building | 699808AC5 | US699808AC58 | AAA (sf)/Watch Neg | AAA (sf) |
| Patrimonio Uno CMBS S.r.l. | EUR397.828 mil asset-backed floating-rate notes | A | CMBS Mixed | -- | IT0004070006 | AAA (sf)/Watch Neg | AAA (sf) |
| Patrimonio Uno CMBS S.r.l. | EUR397.828 mil asset-backed floating-rate notes | B | CMBS Mixed | -- | IT0004070048 | AA (sf)/Watch Neg | AA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Patrimonio Uno CMBS S.r.l. | EUR397.828 mil asset-backed floating-rate notes | C | CMBS Mixed | -- | IT0004070055 | AA (sf)/Watch Neg | AA (sf) |
| Patrimonio Uno CMBS S.r.l. | EUR397.828 mil asset-backed floating-rate notes | X DACS | CMBS Mixed | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Perseus (European Loan Conduit No. 22) PLC | £514.538 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | 29878GAF9 | US29878GAF90 | AAA (sf)/Watch Neg | AAA (sf) |
| Perseus (European Loan Conduit No. 22) PLC | £514.538 mil commercial mortgage-backed floating-rate notes | A3 | CMBS Mixed | 29878GAG7 | US29878GAG73 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Portfolio GREEN German CMBS GmbH | EUR585.411 mil secured floating-rate notes | A | CMBS Mixed | -- | XS0330705517 | AAA (sf)/Watch Neg | AAA (sf) |
| Portfolio GREEN German CMBS GmbH | EUR585.411 mil secured floating-rate notes | B | CMBS Mixed | -- | XS0330708370 | AA (sf)/Watch Neg | AA (sf) |
| Premiertel PLC | £286.207 mil fixed-rate bonds | A | CMBS Mixed | -- | XS0180245515 | AA (sf)/Watch Neg | AA (sf) |
| Prominent CMBS Funding No. 1 PLC | EUR584 mil, £600 mil mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0234097128 | AAA (sf)/Watch Neg | AAA (sf) |
| Prominent CMBS Funding No. 1 PLC | EUR584 mil, £600 mil mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0234098951 | AAA (sf)/Watch Neg | AAA (sf) |
| Quirinus (European Loan Conduit No. 23) PLC | EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes | A | CMBS Mixed | 74880RAA8 | US74880RAA86 | AAA (sf)/Watch Neg | AAA (sf) |
| Quirinus (European Loan Conduit No. 23) PLC | EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes | B | CMBS Mixed | 74880RAB6 | US74880RAB69 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Quirinus (European Loan Conduit No. 23) PLC | EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes | C | CMBS Mixed | 74880RAC4 | US74880RAC43 | AA (sf)/Watch Neg | AA (sf) |
| Quirinus (European Loan Conduit No. 23) PLC | EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes | X1 DACS | CMBS Mixed | 74880RAG5 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Quirinus (European Loan Conduit No. 23) PLC | EUR700.82 mil commercial mortgage-backed variable- and floating-rate notes | X2 DACS | CMBS Mixed | 74880RAH3 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Radamantis (European Loan Conduit No. 24) PLC | £493.525 mil commercial mortgage-backed floating-rate notes | A | CMBS Office Building | -- | XS0263702564 | AAA (sf)/Watch Neg | AAA (sf) |
| Radamantis (European Loan Conduit No. 24) PLC | £493.525 mil commercial mortgage-backed floating-rate notes | B | CMBS Office Building | -- | XS0263703968 | AA (sf)/Watch Neg | AA (sf) |
| Radamantis (European Loan Conduit No. 24) PLC | £493.525 mil commercial mortgage-backed floating-rate notes | C | CMBS Office Building | -- | XS0263704776 | AA- (sf)/Watch Neg | AA- (sf) |
| Radamantis (European Loan Conduit No. 24) PLC | £493.525 mil commercial mortgage-backed floating-rate notes | X | CMBS Office Building | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Real Estate Capital (Foundation) Ltd. | £302.5 mil commercial mortgage-backed floating-rate notes (including £39 million reserve notes) | A1 | CMBS Mixed | -- | XS0210882428 | AAA (sf)/Watch Neg | AAA (sf) |
| Real Estate Capital (Foundation) Ltd. | £302.5 mil commercial mortgage-backed floating-rate notes (including £39 million reserve notes) | A2 | CMBS Mixed | -- | XS0308261915 | AAA (sf)/Watch Neg | AAA (sf) |
| REC Retail Parks Ltd. | EUR300 mil, £800 mil commercial mortgage-backed floating-rate notes | A1 | CMBS Retail | -- | XS0230463423 | AAA (sf)/Watch Neg | AAA (sf) |
| REC Retail Parks Ltd. | EUR300 mil, £800 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Retail | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| REC Retail Parks Ltd. | EUR300 mil, £800 mil commercial mortgage-backed floating-rate notes | A3 | CMBS Retail | -- | XS0230464314 | AAA (sf)/Watch Neg | AAA (sf) |
| RIVOLI Pan Europe 1 PLC | EUR479.8 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0278734644 | AAA (sf)/Watch Neg | AAA (sf) |
| RIVOLI Pan Europe 1 PLC | EUR479.8 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0278742316 | AAA (sf)/Watch Neg | AAA (sf) |
| Sandwell Commercial Finance No. 3 Ltd. | £229.75 mil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0357081032 | AAA (sf)/Watch Neg | AAA (sf) |
| Sandwell Commercial Finance No. 3 Ltd. | £229.75 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | -- | XS0357081206 | AA (sf)/Watch Neg | AA (sf) |
| Sandwell Commercial Finance No.1 PLC | £250 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0191369221 | AAA (sf)/Watch Neg | AAA (sf) |
| Sandwell Commercial Finance No.1 PLC | £250 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0191371391 | AA (sf)/Watch Neg | AA (sf) |
| Semper Finance 2006-1 Ltd. | EUR465.6 mil floating-rate credit-linked notes | A | CMBS Multifamily | -- | XS0274874246 | AAA (sf)/Watch Neg | AAA (sf) |
| Semper Finance 2006-1 Ltd. | EUR465.6 mil floating-rate credit-linked notes | A+ | CMBS Multifamily | -- | XS0274873941 | AAA (sf)/Watch Neg | AAA (sf) |
| Semper Finance 2006-1 Ltd. | EUR465.6 mil floating-rate credit-linked notes | B | CMBS Multifamily | -- | XS0274874592 | AA (sf)/Watch Neg | AA (sf) |
| Semper Finance 2006-1 Ltd. | EUR465.6 mil floating-rate credit-linked notes | C | CMBS Multifamily | -- | XS0274874832 | A (sf)/Watch Neg | A (sf) |
| Semper Finance 2007-1 GmbH | EUR994.2 mil floating-rate credit-linked notes | A1+ | CMBS Mixed | -- | XS0305670647 | AAA (sf)/Watch Neg | AAA (sf) |
| Semper Finance 2007-1 GmbH | EUR994.2 mil floating-rate credit-linked notes | A2 | CMBS Mixed | -- | XS0305670993 | AAA (sf)/Watch Neg | AAA (sf) |
| Semper Finance 2007-1 GmbH | EUR994.2 mil floating-rate credit-linked notes | B | CMBS Mixed | -- | XS0305671298 | AA (sf)/Watch Neg | AA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Silenus (European Loan Conduit No. 25) Ltd. | EUR1.246 bil commercial mortgage-backed variable- and floating-rate notes | A | CMBS Mixed | 826872AA1 | US826872AA19 | AA (sf)/Watch Neg | AA (sf) |
| Silenus (European Loan Conduit No. 25) Ltd. | EUR1.246 bil commercial mortgage-backed variable- and floating-rate notes | X | CMBS Mixed | 826872AB9 | US826872AB91 | AA (sf)/Watch Neg | AA (sf) |
| Tahiti Finance PLC | £535 mil secured floating-rate notes | A | CMBS Hotels | -- | XS0233777308 | AAA (sf)/Watch Neg | AAA (sf) |
| Tahiti Finance PLC | £535 mil secured floating-rate notes | B | CMBS Hotels | -- | XS0233778454 | AA (sf)/Watch Neg | AA (sf) |
| Talisman 1 Finance PLC | EUR554.35 mil commercial mortgage-backed floating- and variable-rate notes | A | CMBS Mixed | -- | XS0220377906 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman 1 Finance PLC | EUR554.35 mil commercial mortgage-backed floating- and variable-rate notes | B | CMBS Mixed | -- | XS0220378896 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman 1 Finance PLC | EUR554.35 mil commercial mortgage-backed floating- and variable-rate notes | X | CMBS Mixed | -- | XS0220378201 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-3 Finance PLC | EUR689.9 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0256114033 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-3 Finance PLC | EUR689.9 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0256114892 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-3 Finance PLC | EUR689.9 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0256114546 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-4 Finance PLC | EUR739 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0263096389 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-4 Finance PLC | EUR739 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0263098161 | AA (sf)/Watch Neg | AA (sf) |
| Talisman-4 Finance PLC | EUR739 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0263097783 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-5 Finance PLC | EUR544.25 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0278333736 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-5 Finance PLC | EUR544.25 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0278334460 | AA (sf)/Watch Neg | AA (sf) |
| Talisman-5 Finance PLC | EUR544.25 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0278334205 | AAA (sf)/Watch Neg | AAA (sf) |
| Talisman-7 Finance Ltd. | EUR1.826 bil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0304910762 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Talisman-7 Finance Ltd. | EUR1.826 bil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0304911067 | AA+ (sf)/Watch Neg | AA+ (sf) |



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**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Taurus CMBS (Germany) 2006-1 PLC | EUR571.25 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0257712579 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS (Germany) 2006-1 PLC | EUR571.25 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0257714435 | AA (sf)/Watch Neg | AA (sf) |
| Taurus CMBS (Germany) 2006-1 PLC | EUR571.25 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0257713627 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS (Pan-Europe) 2006-3 PLC | CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0274566420 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS (Pan-Europe) 2006-3 PLC | CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes | X1 | CMBS Mixed | -- | XS0274568392 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS (Pan-Europe) 2006-3 PLC | CHF.1 mil, EUR447.75 mil commercial mortgage-backed floating-rate notes | X2 | CMBS Mixed | -- | XS0274569010 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS (Pan-Europe) 2007-1 Ltd. | CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0305732181 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Taurus CMBS (Pan-Europe) 2007-1 Ltd. | CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | -- | XS0309194248 | AA- (sf)/Watch Neg | AA- (sf) |
| Taurus CMBS (Pan-Europe) 2007-1 Ltd. | CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes | X1 | CMBS Mixed | -- | XS0305733668 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Taurus CMBS (Pan-Europe) 2007-1 Ltd. | CHF.1 mil, EUR549.95 mil commercial mortgage-backed floating-rate notes | X2 | CMBS Mixed | -- | XS0305734476 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Taurus CMBS (U.K.) 2006-2 PLC | £447.15 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0271522103 | AA (sf)/Watch Neg | AA (sf) |
| Taurus CMBS (U.K.) 2006-2 PLC | £447.15 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0271525031 | AA (sf)/Watch Neg | AA (sf) |
| Taurus CMBS No. 1 PLC | £256.69 mil commercial mortgage-backed floating- and variable-rate notes | A | CMBS Mixed | -- | XS0210823760 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS No. 1 PLC | £256.69 mil commercial mortgage-backed floating- and variable-rate notes | B | CMBS Mixed | -- | XS0210824149 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS No. 1 PLC | £256.69 mil commercial mortgage-backed floating- and variable-rate notes | C | CMBS Mixed | -- | XS0210824495 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS No. 1 PLC | £256.69 mil commercial mortgage-backed floating- and variable-rate notes | X | CMBS Mixed | -- | XS0210875307 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS No. 2 S.r.l. | EUR403.9 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | IT0003957005 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS No. 2 S.r.l. | EUR403.9 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | IT0003957013 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Taurus CMBS No. 2 S.r.l. | EUR403.9 mil commercial mortgage-backed floating-rate notes | C | CMBS Mixed | -- | IT0003957021 | AAA (sf)/Watch Neg | AAA (sf) |
| Taurus CMBS No. 2 S.r.l. | EUR403.9 mil commercial mortgage-backed floating-rate notes | D | CMBS Mixed | -- | IT0003957039 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Taurus CMBS No. 2 S.r.l. | EUR403.9 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | IT0003957146 | AAA (sf)/Watch Neg | AAA (sf) |
| Titan Europe 2006-1 PLC | EUR723.303 mil commercial mortgage-backed floating-rate and variable-rate notes | A | CMBS Multifamily | -- | XS0247401028 | AAA (sf)/Watch Neg | AAA (sf) |
| Titan Europe 2006-1 PLC | EUR723.303 mil commercial mortgage-backed floating-rate and variable-rate notes | B | CMBS Multifamily | -- | XS0247405011 | AA (sf)/Watch Neg | AA (sf) |
| Titan Europe 2006-1 PLC | EUR723.303 mil commercial mortgage-backed floating-rate and variable-rate notes | X | CMBS Multifamily | -- | XS0247478679 | AAA (sf)/Watch Neg | AAA (sf) |
| Titan Europe 2006-3 PLC | EUR943.751 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0257772987 | AA (sf)/Watch Neg | AA (sf) |
| Titan Europe 2006-3 PLC | EUR943.751 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0257773951 | AA (sf)/Watch Neg | AA (sf) |
| Titan Europe 2006-5 PLC | EUR660.969 mil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0277724398 | AAA (sf)/Watch Neg | AAA (sf) |
| Titan Europe 2006-5 PLC | EUR660.969 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | -- | XS0277725874 | AAA (sf)/Watch Neg | AAA (sf) |
| Titan Europe 2006-5 PLC | EUR660.969 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0277736301 | AAA (sf)/Watch Neg | AAA (sf) |
| Titan Europe 2007-2 Ltd. | EUR1.669 bil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0302920904 | AAA (sf)/Watch Neg | AAA (sf) |
| Titan Europe 2007-2 Ltd. | EUR1.669 bil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | -- | XS0302921381 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Titan Europe 2007-2 Ltd. | EUR1.669 bil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | XS0303038813 | AAA (sf)/Watch Neg | AAA (sf) |
| Trafford Centre Finance Ltd. (The) | £946 mil floating-rate secured notes | A1(N) | CMBS Shopping Mall | -- | XS0222487158 | AAA (sf)/Watch Neg | AAA (sf) |
| Trafford Centre Finance Ltd. (The) | £946 mil floating-rate secured notes | A2 | CMBS Shopping Mall | -- | XS0108039776 | AAA (sf)/Watch Neg | AAA (sf) |
| Trafford Centre Finance Ltd. (The) | £946 mil floating-rate secured notes | A3 | CMBS Shopping Mall | -- | XS0222488396 | AAA (sf)/Watch Neg | AAA (sf) |
| Trafford Centre Finance Ltd. (The) | £946 mil floating-rate secured notes | B | CMBS Shopping Mall | -- | XS0108043968 | AA (sf)/Watch Neg | AA (sf) |

**Table 3**

| EMEA: CMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Trafford Centre Finance Ltd. (The) | £946 mil floating-rate secured notes | B2 | CMBS Shopping Mall | -- | XS0222489014 | AA (sf)/Watch Neg | AA (sf) |
| Triton (European Loan Conduit No. 26) PLC | £556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes | A1 | CMBS Mixed | -- | XS0294625008 | AA (sf)/Watch Neg | AA (sf) |
| Triton (European Loan Conduit No. 26) PLC | £556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | -- | XS0294625933 | AA (sf)/Watch Neg | AA (sf) |
| Triton (European Loan Conduit No. 26) PLC | £556.65 mil, US$87.309 mil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| UNITE (USAF) PLC | £280 mil commercial mortgage-backed floating-rate notes | A | CMBS Other | -- | XS0278117014 | AAA (sf)/Watch Neg | AAA (sf) |
| UNITE (USAF) PLC | £280 mil commercial mortgage-backed floating-rate notes | B | CMBS Other | -- | XS0278121800 | AA (sf)/Watch Neg | AA (sf) |
| Ursus 2 (Octane) PLC | £351.809 mil secured floating-rate notes | A | CMBS Other | -- | XS0259731940 | AAA (sf)/Watch Neg | AAA (sf) |
| Ursus 2 (Octane) PLC | £351.809 mil secured floating-rate notes | B | CMBS Other | -- | XS0259732328 | AA (sf)/Watch Neg | AA (sf) |
| Ursus 2 (Octane) PLC | £351.809 mil secured floating-rate notes | X2 | CMBS Other | -- | XS0259732161 | AAA (sf)/Watch Neg | AAA (sf) |
| Vanwall Finance PLC | £355.838 mil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | -- | XS0242555570 | AAA (sf)/Watch Neg | AAA (sf) |
| Victoria Funding (EMC-III) PLC | £263 mil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | -- | XS0231020727 | AAA (sf)/Watch Neg | AAA (sf) |
| Victoria Funding (EMC-III) PLC | £263 mil commercial mortgage-backed floating-rate notes | C | CMBS Mixed | -- | XS0231022004 | AAA (sf)/Watch Neg | AAA (sf) |
| Vulcan (European Loan Conduit No. 28) Ltd. | EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes | A | CMBS Mixed | -- | XS0314743377 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Vulcan (European Loan Conduit No. 28) Ltd. | EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes | B | CMBS Mixed | -- | XS0314745745 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Vulcan (European Loan Conduit No. 28) Ltd. | EUR1.076 bil commercial mortgage-backed variable- and floating-rate notes | X | CMBS Mixed | -- | XS0314744003 | AA+ (sf)/Watch Neg | AA+ (sf) |
| White Tower 2006-3 PLC | £1.15 bil commercial mortgage-backed floating-rate notes | B | CMBS Office Building | -- | XS0275771649 | AAA (sf)/Watch Neg | AAA (sf) |
| Windermere IX CMBS (Multifamily) S.A. | EUR1.3 bil commercial mortgage-backed floating-rate notes | A1 | CMBS Multifamily | 973212AA1 | US973212AA18 | AA (sf)/Watch Neg | AA (sf) |
| Windermere IX CMBS (Multifamily) S.A. | EUR1.3 bil commercial mortgage-backed floating-rate notes | X | CMBS Multifamily | 973212AC7 | US973212AC73 | AA (sf)/Watch Neg | AA (sf) |

**Table 3**

**EMEA: CMBS: List of CreditWatch Negative Placements (cont.)**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Windermere VII CMBS PLC | EUR782.25 mil commercial mortgage-backed floating-rate notes | A2 | CMBS Other | 973224AB4 | US973224AB47 | AAA (sf)/Watch Neg | AAA (sf) |
| Windermere VII CMBS PLC | EUR782.25 mil commercial mortgage-backed floating-rate notes | B | CMBS Other | 973224AD0 | US973224AD03 | AA (sf)/Watch Neg | AA (sf) |
| Windermere VII CMBS PLC | EUR782.25 mil commercial mortgage-backed floating-rate notes | X | CMBS Other | 973224AC2 | US973224AC20 | AAA (sf)/Watch Neg | AAA (sf) |
| Windermere VIII CMBS PLC | £1.038 bil commercial mortgage-backed floating-rate notes | A2 | CMBS Mixed | 973208AB7 | US973208AB70 | AA (sf)/Watch Neg | AA (sf) |
| Windermere X CMBS Ltd. | EUR1.497 bil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | 973226AA1 | US973226AA12 | AAA (sf)/Watch Neg | AAA (sf) |
| Windermere X CMBS Ltd. | EUR1.497 bil commercial mortgage-backed floating-rate notes | B | CMBS Mixed | 973226AC7 | US973226AC77 | AAA (sf)/Watch Neg | AAA (sf) |
| Windermere X CMBS Ltd. | EUR1.497 bil commercial mortgage-backed floating-rate notes | C | CMBS Mixed | 973226AD5 | US973226AD50 | AA (sf)/Watch Neg | AA (sf) |
| Windermere X CMBS Ltd. | EUR1.497 bil commercial mortgage-backed floating-rate notes | X | CMBS Mixed | 973226AB9 | US973226AB94 | AAA (sf)/Watch Neg | AAA (sf) |
| Windermere XIV CMBS Ltd. | EUR1.112 bil commercial mortgage-backed floating-rate notes | A | CMBS Mixed | 973210AA5 | US973210AA51 | AA (sf)/Watch Neg | AA (sf) |
| Xuthus (European Loan Conduit No. 29) S.A. | EUR695.05 mil commercial mortage-backed floating-rate and variable-rate notes | A | CMBS Mixed | -- | XS0332860740 | AA (sf)/Watch Neg | AA (sf) |
| Asset Repackaging Vehicle Limited | £69.4 mil resecuritization notes series 2010-4 | A1 | CMBS Mixed | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| Asset Repackaging Vehicle Limited | £14.8 mil resecuritization notes series 2010-5 | A1 | CMBS Other | -- | -- | AA (sf)/Watch Neg | AA (sf) |

**Table 4**

**EMEA: RMBS: List of CreditWatch Negative Placements**

| Issuer | Series | Class | Collateral Type/ Segment | CUSIP | ISINS | Rating to | Rating from |
|---|---|---|---|---|---|---|---|
| Adriano Finance S.r.l. | EUR7.998 bil residential mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0004398092 | AAA (sf)/Watch Neg | AAA (sf) |
| Adriano Finance S.r.l. | EUR5.679 bil mortgage-backed floating-rate notes series 2 | A | RMBS Prime | -- | IT0004438088 | AAA (sf)/Watch Neg | AAA (sf) |
| Adriatico Finance RMBS S.r.l. | EUR192.55 mil asset-backed floating rate notes | A | RMBS Prime | -- | IT0004376981 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2004-1 PLC | EUR538 mil, £270 mil mortgage-backed floating-rate notes series 3 | A1 | RMBS Prime | -- | XS0201883328 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Aire Valley Mortgages 2004-1 PLC | EUR538 mil, £270 mil mortgage-backed floating-rate notes series 3 | A2 | RMBS Prime | -- | XS0201883674 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2004-1 PLC | EUR538 mil, £270 mil mortgage-backed floating-rate notes series 3 | B1 | RMBS Prime | -- | XS0201883914 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2004-1 PLC | EUR538 mil, £270 mil mortgage-backed floating-rate notes series 3 | B2 | RMBS Prime | -- | XS0201884300 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2005-1 PLC | EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2 | A3 | RMBS Prime | -- | XS0217568145 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2005-1 PLC | EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2 | A1 | RMBS Prime | -- | XS0217567766 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2005-1 PLC | EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2 | A2 | RMBS Prime | -- | XS0217568061 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2005-1 PLC | EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2 | B2 | RMBS Prime | -- | XS0217568814 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2005-1 PLC | EUR340.8 mil, £239 mil, US$50 mil asset-backed floating-rate notes series 2 | B1 | RMBS Prime | -- | XS0217568491 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2006-1 PLC | EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1 | A | RMBS Prime | 00935WAA7 | US00935WAA71 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | A3 | RMBS Prime | -- | XS0264197780 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | A2 | RMBS Prime | -- | XS0264197517 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2006-1 PLC | EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1 | B3 | RMBS Prime | -- | XS0264194258 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | A1 | RMBS Prime | -- | XS0264192989 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2006-1 PLC | EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1 | B1 | RMBS Prime | 00935WAB5 | US00935WAB54 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2006-1 PLC | EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1 | B2 | RMBS Prime | -- | XS0264191742 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | B2 | RMBS Prime | -- | XS0264193284 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | B3 | RMBS Prime | -- | XS0264197863 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2007-1 PLC | EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2 | 2A1 | RMBS Prime | 00935LAC7 | US00935LAC72 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Aire Valley Mortgages 2007-1 PLC | EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2 | 2A3 | RMBS Prime | -- | XS0298413229 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2007-1 PLC | EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2 | 2A2 | RMBS Prime | -- | XS0298412841 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2007-1 PLC | EUR200 mil, £125 mil, US$2.075 bil mortgage-backed floating-rate notes series 1 | 1B | RMBS Prime | -- | XS0298410126 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2007-1 PLC | EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2 | 2B | RMBS Prime | -- | XS0298413658 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2007-2 PLC | EUR430 mil, £857 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0329904956 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2007-2 PLC | EUR430 mil, £857 mil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0329886526 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2007-2 PLC | EUR430 mil, £857 mil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0329905508 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2007-2 PLC | EUR430 mil, £857 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0329906225 | AA (sf)/Watch Neg | AA (sf) |
| Aire Valley Mortgages 2008-1 PLC | EUR1.572 bil, £1.65 bil asset-backed floating-rate notes | 2-A2 | RMBS Prime | -- | XS0378268717 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2008-1 PLC | EUR1.572 bil, £1.65 bil asset-backed floating-rate notes | 2-A1 | RMBS Prime | -- | XS0378266000 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2008-1 PLC | EUR1.572 bil, £1.65 bil asset-backed floating-rate notes | 1-A1 | RMBS Prime | -- | XS0378258833 | AAA (sf)/Watch Neg | AAA (sf) |
| Aire Valley Mortgages 2008-1 PLC | EUR1.572 bil, £1.65 bil asset-backed floating-rate notes | 1-A2 | RMBS Prime | -- | XS0378263163 | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2005 - 1 PLC | £301 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | -- | XS0235712006 | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2005 - 1 PLC | £301 mil mortgage-backed floating-rate notes | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2005 - 1 PLC | £301 mil mortgage-backed floating-rate notes | B | RMBS Subprime | -- | XS0235713152 | AA+ (sf)/Watch Neg | AA+ (sf) |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | B | RMBS Subprime | -- | XS0254833089 | AA (sf)/Watch Neg | AA (sf) |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | A3a | RMBS Subprime | -- | XS0254830499 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| ALBA 2006 - 1 PLC | £556.25 mil mortgage-backed floating-rate notes due 2037 | A3b | RMBS Subprime | -- | XS0254831893 | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | -- | XS0272869172 | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | B | RMBS Subprime | -- | XS0271530114 | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | A3b | RMBS Subprime | -- | XS0272876623 | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2006 - 2 PLC | EUR110 mil, £466.641 mil mortgage-backed floating-rate notes | A3a | RMBS Subprime | -- | XS0271529967 | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2007 - 1 PLC | EUR190 mil, £841 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | -- | XS0301721832 | AA (sf)/Watch Neg | AA (sf) |
| ALBA 2007 - 1 PLC | EUR190 mil, £841 mil mortgage-backed floating-rate notes | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| ALBA 2007 - 1 PLC | EUR190 mil, £841 mil mortgage-backed floating-rate notes | A2 | RMBS Subprime | -- | XS0301704747 | AAA (sf)/Watch Neg | AAA (sf) |
| Alicante Finance S.r.l. | EUR922.211 mil class A residential mortgage backed floating rate notes and class J residential mortgage backed variable rate notes | A | RMBS Prime | -- | IT0004438351 | AAA (sf)/Watch Neg | AAA (sf) |
| Antilope 1 | EUR1.23 bil mortgage loan-backed FCC units | Snr. P | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Antilope 2 | EUR1.752 bil mortgage loan-backed FCC units | Snr P | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Apulia Finance N. 2 S.r.l. | EUR169.63 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0003487623 | AAA (sf)/Watch Neg | AAA (sf) |
| Apulia Finance N. 2 S.r.l. | EUR169.63 mil mortgage-backed floating-rate notes | C | RMBS Prime | -- | IT0003487649 | BBB (sf)/Watch Neg | BBB (sf) |
| Apulia Finance N. 2 S.r.l. | EUR169.63 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003487631 | AAA (sf)/Watch Neg | AAA (sf) |
| Apulia Mortgages Finance N. 3 S.r.l. | EUR235.1 mil asset-backed floating-rate notes | C | RMBS Prime | -- | IT0003742977 | BBB (sf)/Watch Neg | BBB (sf) |
| Apulia Mortgages Finance N. 3 S.r.l. | EUR235.1 mil asset-backed floating-rate notes | B | RMBS Prime | -- | IT0003742969 | AAA (sf)/Watch Neg | AAA (sf) |
| Apulia Mortgages Finance N. 3 S.r.l. | EUR235.1 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0003742951 | AAA (sf)/Watch Neg | AAA (sf) |
| AR Finance 1 PLC | EUR142 mil secured floating-rate notes and secured guaranteed floating-rate notes | B | RMBS Other | -- | XS0181644344 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| AR Finance 1 PLC | EUR142 mil secured floating-rate notes and secured guaranteed floating-rate notes | A | RMBS Other | -- | XS0181644260 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Asti Finance S.r.l. | EUR527.4 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0003966477 | AAA (sf)/Watch Neg | AAA (sf) |
| Asti Finance S.r.l. | EUR513.1 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0004370885 | AAA (sf)/Watch Neg | AAA (sf) |
| Asti Finance S.r.l. | EUR473.4 mil asset-backed floating-rate notes series 2010 | A | RMBS Prime | -- | IT0004657711 | AAA (sf)/Watch Neg | AAA (sf) |
| Atlantes Mortgage No.1 PLC | EUR500 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0161394324 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Atomium Mortgage Finance 2003-I B.V. | EUR2.164 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0182690668 | AAA (sf)/Watch Neg | AAA (sf) |
| Auburn Securities 3 PLC | £400 mil mortgage-backed floating-rate notes | M | RMBS Prime | -- | XS0157588723 | AA- (sf)/Watch Neg | AA- (sf) |
| Auburn Securities 3 PLC | £400 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0157588210 | AAA (sf)/Watch Neg | AAA (sf) |
| Auburn Securities 4 PLC | £1 bil mortgage-backed floating-rate notes | D | RMBS Prime | -- | XS0202812276 | A (sf)/Watch Neg | A (sf) |
| Auburn Securities 4 PLC | £1 bil mortgage-backed floating-rate notes | M | RMBS Prime | -- | XS0202810734 | AAA (sf)/Watch Neg | AAA (sf) |
| Auburn Securities 4 PLC | £1 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0202811039 | AAA (sf)/Watch Neg | AAA (sf) |
| Auburn Securities 4 PLC | £1 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0202810064 | AAA (sf)/Watch Neg | AAA (sf) |
| Auburn Securities 4 PLC | £1 bil mortgage-backed floating-rate notes | C | RMBS Prime | -- | XS0202811625 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Auburn Securities 5 PLC | £450 mil mortgage-backed floating-rate notes | C | RMBS Prime | -- | XS0228780937 | A (sf)/Watch Neg | A (sf) |
| Auburn Securities 5 PLC | £450 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0228779764 | AAA (sf)/Watch Neg | AAA (sf) |
| Auburn Securities 5 PLC | £450 mil mortgage-backed floating-rate notes | M | RMBS Prime | -- | XS0228780002 | AAA (sf)/Watch Neg | AAA (sf) |
| Auburn Securities 5 PLC | £450 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0228780341 | AA (sf)/Watch Neg | AA (sf) |
| AyT 11 Fondo de Titulizacion Hipotecaria | EUR403 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0338541008 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| AyT Caja Murcia Hipotecario I, Fondo de Titulizacion de Activos | EUR350 mil residential mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0312282009 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT Caja Murcia Hipotecario II, Fondo de Titulizacion de Activos | EUR315 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0312272000 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos | EUR400 mil floating-rate notes | A | RMBS Prime | -- | ES0312212006 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT Colaterales Global Hipotecario FTA Caixa Manlleu I | EUR125 mil AyT Colaterales Global Hipotecario FTA Caixa Manlleu I | A | RMBS Prime | -- | ES0312273560 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT Goya Hipotecario III Fondo De Titulizacion De Activos | EUR4 bil securitisation bonds | A | RMBS Prime | -- | ES0312274006 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT Hipotecario Mixto V, Fondo de Titulizacion de Activos | EUR675 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0312252002 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| AyT ICO-FTVPO Caixa Galicia Fondo de Titulizacion de Activos | EUR160 mil mortgage-backed floating-rate notes | A(G) | RMBS Prime | -- | ES0312286000 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT ICO-FTVPO Caja Murcia Fondo De Titulizacion de Activos | EUR138 mil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0312287016 | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg |
| AyT ICO-FTVPO Caja Murcia Fondo De Titulizacion de Activos | EUR138 mil residential mortgage-backed floating-rate notes | A(G) | RMBS Prime | -- | ES0312287008 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT ICO-FTVPO CAJASOL, Fondo de Titulizacion de Activos | EUR115 mil residential mortgage-backed floating-rate notes | A(G) | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| AyT ICO-FTVPO III Fondo de Titulizacion de Activos | EUR133.2 mil mortgage-backed floating rate notes series CAI | A(G) | RMBS Prime | -- | ES0312289004 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT ICO-FTVPO III Fondo de Titulizacion de Activos | EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA | A(G) | RMBS Prime | -- | ES0312289038 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos | EUR750 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0370153001 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos | EUR750 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0370153019 | AA (sf)/Watch Neg | AA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| AyT Kutxa Hipotecario II, Fondo de Titulizacion de Activos | EUR1.2 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0370154009 | AA (sf)/Watch Neg | AA (sf) |
| AyT Kutxa Hipotecario IV Fondo de Titulizacion de Activos | EUR2 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | ES0312306006 | AAA (sf)/Watch Neg | AAA (sf) |
| AyT Kutxa Hipotecario IV Fondo de Titulizacion de Activos | EUR2 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0312306014 | AAA (sf)/Watch Neg | AAA (sf) |
| Azor Mortgages PLC | EUR281 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0206334095 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| B-Arena N.V/S.A., Compartment No. 1 | EUR1.01 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | BE0002350222 | AAA (sf)/Watch Neg | AAA (sf) |
| B-Arena N.V/S.A., Compartment No. 1 | EUR1.01 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | BE0002351238 | AA (sf)/Watch Neg | AA (sf) |
| Balliol Financing PLC | £12.8 bil mortgage-backed floating-rate notes | A2 | RMBS Subprime | -- | XS0381559201 | AAA (sf)/Watch Neg | AAA (sf) |
| Balliol Financing PLC | £12.8 bil mortgage-backed floating-rate notes | A6 | RMBS Subprime | -- | XS0381561363 | AAA (sf)/Watch Neg | AAA (sf) |
| Balliol Financing PLC | £12.8 bil mortgage-backed floating-rate notes | A5 | RMBS Subprime | -- | XS0381560985 | AAA (sf)/Watch Neg | AAA (sf) |
| Balliol Financing PLC | £12.8 bil mortgage-backed floating-rate notes | A3 | RMBS Subprime | -- | XS0381560043 | AAA (sf)/Watch Neg | AAA (sf) |
| Balliol Financing PLC | £12.8 bil mortgage-backed floating-rate notes | A1 | RMBS Subprime | -- | XS0381559037 | AAA (sf)/Watch Neg | AAA (sf) |
| Balliol Financing PLC | £12.8 bil mortgage-backed floating-rate notes | A4 | RMBS Subprime | -- | XS0381560555 | AAA (sf)/Watch Neg | AAA (sf) |
| Bancaja 10, Fondo de Titulizacion de Activos | EUR2.631 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0312872015 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Bancaja 10, Fondo de Titulizacion de Activos | EUR2.631 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0312872023 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Bancaja 11, Fondo de Titulizacion de Activos | EUR2.023 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0312867023 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Bancaja 11, Fondo de Titulizacion de Activos | EUR2.023 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0312867015 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Bancaja 5 Fondo de Titulizacion de Activos | EUR1 bil bonos de titulizacion | A | RMBS Prime | -- | ES0312884002 | AAA (sf)/Watch Neg | AAA (sf) |



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**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Bancaja 6 Fondo de Titulizacion de Activos | EUR2.08 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0312885017 | AAA (sf)/Watch Neg | AAA (sf) |
| Bancaja 6 Fondo de Titulizacion de Activos | EUR2.08 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0312885025 | AA (sf)/Watch Neg | AA (sf) |
| Bancaja 7 Fondo de Titulizacion de Activos | EUR1.9 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0312886015 | AAA (sf)/Watch Neg | AAA (sf) |
| Bancaja 7 Fondo de Titulizacion de Activos | EUR1.9 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0312886023 | AA (sf)/Watch Neg | AA (sf) |
| Bankinter 10, Fondo de Titulizacion de Activos | EUR1.74 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0313529010 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 11 Fondo de Titulizacion Hipotecaria | EUR900 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0313714018 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 13, Fondo de Titulizacion de Activos | EUR1.57 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0313270011 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 14, Fondo de Titulizacion Hipotecaria | EUR964 mil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0313271019 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 14, Fondo de Titulizacion Hipotecaria | EUR964 mil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0313271027 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 14, Fondo de Titulizacion Hipotecaria | EUR964 mil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0313271035 | AA (sf)/Watch Neg | AA (sf) |
| Bankinter 15, Fondo de Titulizacion Hipotecaria | EUR1.526 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0313272025 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 15, Fondo de Titulizacion Hipotecaria | EUR1.526 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0313272017 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 15, Fondo de Titulizacion Hipotecaria | EUR1.526 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0313272033 | AA (sf)/Watch Neg | AA (sf) |
| Bankinter 16 Fondo de Titulizacion de Activos | EUR2.043 bil floating-rate notes | A | RMBS Prime | -- | ES0313480008 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 16 Fondo de Titulizacion de Activos | EUR2.043 bil floating-rate notes | B | RMBS Prime | -- | ES0313480016 | AA (sf)/Watch Neg | AA (sf) |
| Bankinter 17 Fondo de Titulizacion de Activos | EUR1 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0313582001 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 18, Fondo de Titulizacion de Activos | EUR1.5 bil floating-rate notes | A | RMBS Prime | -- | ES0313401004 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 20 Fondo de Titulizacion de Activos | EUR1.65 bil mortage backed notes due | A | RMBS Prime | -- | ES0313438006 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Bankinter 3 Fondo de Titulizacion Hipotecaria | EUR1.323 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0314019003 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 4 Fondo de Titulizacion Hipotecaria | EUR1.025 bil mortgage-backed floating-rate notes | A | RMBS Other | -- | ES0313919005 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 5 Fondo de Titulizacion Hipotecaria | EUR710 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0313920011 | AA (sf)/Watch Neg | AA (sf) |
| Bankinter 5 Fondo de Titulizacion Hipotecaria | EUR710 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0313920003 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 6 Fondo de Titulizacion de Activos | EUR1.35 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0313546014 | AA (sf)/Watch Neg | AA (sf) |
| Bankinter 6 Fondo de Titulizacion de Activos | EUR1.35 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0313546006 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 8 Fondo de Titulizacion de Activos | EUR1.07 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0313548002 | AAA (sf)/Watch Neg | AAA (sf) |
| Bankinter 8 Fondo de Titulizacion de Activos | EUR1.07 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0313548010 | AA- (sf)/Watch Neg | AA- (sf) |
| BBVA Hipotecario 3, Fondo de Titulizacion de Activos | EUR1.45 bil mortgage-backed floating-rate notes. | A2 | RMBS Other | -- | ES0314227010 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA RMBS 2, Fondo de Titulizacion de Activos | EUR5 bil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0314148026 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA RMBS 2, Fondo de Titulizacion de Activos | EUR5 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0314148018 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA RMBS 2, Fondo de Titulizacion de Activos | EUR5 bil residential mortgage-backed floating-rate notes | A4 | RMBS Prime | -- | ES0314148034 | AAA (sf)/Watch Neg | AAA (sf) |
| BBVA RMBS 4, Fondo de Titulizacion de Activos | EUR4.9 bil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0314150022 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| BBVA RMBS 4, Fondo de Titulizacion de Activos | EUR4.9 bil residential mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | ES0314150006 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| BBVA RMBS 4, Fondo de Titulizacion de Activos | EUR4.9 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0314150014 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| BBVA RMBS 5, Fondo de Titulizacion de Activos | EUR5 bil residential mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0310003001 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| BBVA RMBS 9, Fondo de Titulizacion de Activos | EUR1.30 bil mortgage-backed floating-rate notes | -- | RMBS Prime | -- | ES0313199004 | AAA (sf)/Watch Neg | AAA (sf) |
| BCC Mortgages PLC | EUR1.038 bil secured floating-rate notes | A | RMBS Prime | -- | XS0256813048 | AAA (sf)/Watch Neg | AAA (sf) |
| Berica 2 MBS S.r.l. | EUR302.685 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0003247506 | AAA (sf)/Watch Neg | AAA (sf) |
| Berica 2 MBS S.r.l. | EUR302.685 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003247530 | AA- (sf)/Watch Neg | AA- (sf) |
| Berica 3 MBS S.r.l. | EUR409.65 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003422117 | A+ (sf)/Watch Neg | A+ (sf) |
| Berica 3 MBS S.r.l. | EUR409.65 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0003422109 | AAA (sf)/Watch Neg | AAA (sf) |
| Berica 5 Residential MBS S.r.l. | EUR675.878 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003765184 | A (sf)/Watch Neg | A (sf) |
| Berica 5 Residential MBS S.r.l. | EUR675.878 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0003765176 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Prime | -- | IT0004013790 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Prime | -- | IT0004013808 | A+ (sf)/Watch Neg | A+ (sf) |
| Berica 7 Residential MBS S.r.l. | EUR1.005 bil mortgage-backed floating-rate and variable-rate notes | A | RMBS Prime | -- | IT0004432222 | AAA (sf)/Watch Neg | AAA (sf) |
| Berica Residential MBS 1 S.r.l. | EUR588.483 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003641039 | A (sf)/Watch Neg | A (sf) |
| Berica Residential MBS 1 S.r.l. | EUR588.483 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0003641005 | AAA (sf)/Watch Neg | AAA (sf) |
| Blue Granite International ABS PLC | EUR233 mil asset-backed floating-rate notes series 2007-1 | A | RMBS Prime | -- | XS0289993213 | AA- (sf)/Watch Neg | AA- (sf) |
| Bluestone Securities PLC | EUR164.6 mil, £109.98 mil mortgage-backed floating-rate notes series 2006-01 | A2 | RMBS Subprime | -- | XS0264881920 | AAA (sf)/Watch Neg | AAA (sf) |
| Bluestone Securities PLC | EUR164.6 mil, £109.98 mil mortgage-backed floating-rate notes series 2006-01 | A1 | RMBS Subprime | -- | XS0264881508 | AAA (sf)/Watch Neg | AAA (sf) |
| Bluestone Securities PLC | EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01 | Az | RMBS Subprime | -- | XS0300920583 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Bluestone Securities PLC | EUR80 mil, £405.58 mil mortgage-backed floating-rate notes series 2007-01 | A2 | RMBS Subprime | -- | XS0300920237 | AAA (sf)/Watch Neg | AAA (sf) |
| Bluestone Securities PLC | £108.05 mil mortgage-backed floating-rate notes series 2005-01 | A | RMBS Subprime | -- | XS0222339631 | AAA (sf)/Watch Neg | AAA (sf) |
| BOS (Shared Appreciation Mortgages) No. 1 PLC | £27.2 mil mortgage-backed notes | -- | RMBS Other | -- | XS0078634119 | AAA (sf)/Watch Neg | AAA (sf) |
| BOS (Shared Appreciation Mortgages) No. 2 PLC | £105.6 mil asset-backed floating-rate notes | -- | RMBS Other | -- | XS0078634200 | AAA (sf)/Watch Neg | AAA (sf) |
| BOS (Shared Appreciation Mortgages) No. 3 PLC | £46.56 mil mortgage-backed notes | -- | RMBS Other | -- | XS0084337475 | AAA (sf)/Watch Neg | AAA (sf) |
| BOS (Shared Appreciation Mortgages) No. 4 PLC | £203.67 mil asset-backed notes | -- | RMBS Other | -- | XS0084341402 | AAA (sf)/Watch Neg | AAA (sf) |
| BP Mortgages S.r.l. | EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1 | A2 | RMBS Prime | -- | IT0004215320 | AAA (sf)/Watch Neg | AAA (sf) |
| BP Mortgages S.r.l. | EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2 | A2 | RMBS Prime | -- | IT0004239353 | AAA (sf)/Watch Neg | AAA (sf) |
| BP Mortgages S.r.l. | EUR1.448 bil residential mortgage-backed floating-rate notes series 2007-1 | B | RMBS Prime | -- | IT0004215338 | AA (sf)/Watch Neg | AA (sf) |
| BP Mortgages S.r.l. | EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2 | B | RMBS Prime | -- | IT0004239379 | AA (sf)/Watch Neg | AA (sf) |
| BPL Mortgages S.r.l. | EUR3.002 bil Class A-2009 residential mortgage-backed floating-rate notes and unrated notes | A-2009 | RMBS Prime | -- | IT0004471709 | AAA (sf)/Watch Neg | AAA (sf) |
| BPL Mortgages S.r.l. | EUR3.99 bil mortgage-backed floating rate notes | A-2009 | RMBS Prime | -- | IT0004516040 | AAA (sf)/Watch Neg | AAA (sf) |
| BPM Securitisation 2 S.r.l. | EUR2.015 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0004083025 | AAA (sf)/Watch Neg | AAA (sf) |
| BPM Securitisation 2 S.r.l. | EUR2.015 bil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0004083033 | AA (sf)/Watch Neg | AA (sf) |
| BPV Mortgages S.r.l. | EUR1.156 bil class A residential mortgage-backed floating-rate notes and unrated notes | A | RMBS Prime | -- | IT0004304835 | AAA (sf)/Watch Neg | AAA (sf) |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | C4b | RMBS Prime | 116874AP3 | XS0291321510 | A (sf)/Watch Neg | A (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | C4c | RMBS Prime | 116874AE8 | US116874AE84 | A (sf)/Watch Neg | A (sf) |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | C4a | RMBS Prime | 116874AK4 | XS0291318995 | A (sf)/Watch Neg | A (sf) |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | A4c | RMBS Prime | 116874AD0 | US116874AD02 | AAA (sf)/Watch Neg | AAA (sf) |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | A4a | RMBS Prime | 116874AR9 | XS0291311800 | AAA (sf)/Watch Neg | AAA (sf) |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | 116874AC2 | US116874AC29 | AAA (sf)/Watch Neg/A-1+ (sf) | AAA (sf)/A-1+ (sf) |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | A4b | RMBS Prime | 116874AM0 | XS0291315207 | AAA (sf)/Watch Neg | AAA (sf) |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | 116874AB4 | US116874AB46 | AAA (sf)/Watch Neg | AAA (sf) |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | B4b | RMBS Prime | 116874AN8 | XS0291317088 | AA (sf)/Watch Neg | AA (sf) |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | B4a | RMBS Prime | 116874AJ7 | XS0291316601 | AA (sf)/Watch Neg | AA (sf) |
| CAIXA PENEDES 1 TDA, Fondo de Titulizacion de Activos | EUR1 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0313252001 | AAA (sf)/Watch Neg | AAA (sf) |
| CAIXA PENEDES 2 TDA, Fondo de Titulizacion de Activos | EUR750 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0347598007 | AAA (sf)/Watch Neg | AAA (sf) |
| Cassa Centrale Finance S.r.l. | EUR459.643 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0004073885 | AAA (sf)/Watch Neg | AAA (sf) |
| Cassa Centrale Securitisation S.r.l. | EUR461.934 mil asset-backed floating-rate notes | A1 | RMBS Prime | -- | IT0004247687 | AAA (sf)/Watch Neg | AAA (sf) |
| Cassa Centrale Securitisation S.r.l. | EUR461.934 mil asset-backed floating-rate notes | A2 | RMBS Prime | -- | IT0004247695 | AAA (sf)/Watch Neg | AAA (sf) |
| castellana finance. ltd. | EUR185.15 million asset-backed floating-rate credit-linked notes | A | RMBS Credit Default Swap | -- | XS0301921333 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| castellana finance. ltd. | EUR185.15 million asset-backed floating-rate credit-linked notes | B1 | RMBS Credit Default Swap | -- | XS0301921846 | AA (sf)/Watch Neg | AA (sf) |
| castellana finance. ltd. | EUR185.15 million asset-backed floating-rate credit-linked notes | B2 | RMBS Credit Default Swap | -- | XS0307416098 | AA (sf)/Watch Neg | AA (sf) |
| Celtic Residential Irish Mortgage Securitisation No. 10 PLC | EUR1.79 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0262424012 | A (sf)/Watch Neg | A (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 11 PLC | EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes | A3a | RMBS Prime | -- | XS0275790789 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 11 PLC | EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes | A2b | RMBS Prime | -- | XS0275790607 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 11 PLC | EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes | A2a | RMBS Prime | -- | XS0275790516 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 11 PLC | EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes | A3c | RMBS Prime | -- | XS0275790862 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 12 Ltd. | EUR1.95 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0305170242 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 12 Ltd. | EUR1.95 bil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0305171059 | AA- (sf)/Watch Neg | AA- (sf) |
| Celtic Residential Irish Mortgage Securitisation No. 13 Ltd. | EUR1.996 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0336390660 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 13 Ltd. | EUR1.996 bil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0336391551 | AA (sf)/Watch Neg | AA (sf) |
| Celtic Residential Irish Mortgage Securitisation No. 14 Ltd. | EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes | A4 | RMBS Prime | -- | XS0397716167 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 14 Ltd. | EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes | A5 | RMBS Prime | -- | XS0397716837 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 14 Ltd. | EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes | A3 | RMBS Prime | -- | XS0397715359 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Celtic Residential Irish Mortgage Securitisation No. 14 Ltd. | EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes | A1 | RMBS Prime | -- | XS0397712414 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 14 Ltd. | EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes | A2 | RMBS Prime | -- | XS0397714386 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 15 Ltd. | EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes | A4 | RMBS Prime | -- | XS0444456460 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 15 Ltd. | EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes | A5 | RMBS Prime | -- | XS0444468127 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 15 Ltd. | EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes | A3 | RMBS Prime | -- | XS0444451313 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 15 Ltd. | EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes | A2 | RMBS Prime | -- | XS0444438138 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 15 Ltd. | EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes | A1 | RMBS Prime | -- | XS0444431471 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 16 Ltd. | EUR1.054 bil mortgage-backed floating-rate and subordinated floating-rate notes | A3 | RMBS Prime | -- | XS0474133625 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 16 Ltd. | EUR1.054 bil mortgage-backed floating-rate and subordinated floating-rate notes | A1 | RMBS Prime | -- | XS0474129433 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 16 Ltd. | EUR1.054 bil mortgage-backed floating-rate and subordinated floating-rate notes | A2 | RMBS Prime | -- | XS0474133385 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Celtic Residential Irish Mortgage Securitisation No. 9 PLC | EUR1.75 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0235753299 | AA- (sf)/Watch Neg | AA- (sf)/Watch Neg |
| Claris Finance 2005 S.r.l. | EUR476.013 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0003879217 | AAA (sf)/Watch Neg | AAA (sf) |
| Claris Finance 2006 S.r.l. | EUR299.85 mil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | IT0004096191 | AAA (sf)/Watch Neg | AAA (sf) |
| Claris Finance 2006 S.r.l. | EUR299.85 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0004096209 | AAA (sf)/Watch Neg | AAA (sf) |
| Claris Finance 2007 S.r.l. | EUR517.025 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0004189160 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Claris Finance 2007 S.r.l. | EUR517.025 mil asset-backed floating-rate notes | B | RMBS Prime | -- | IT0004189178 | AA (sf)/Watch Neg | AA (sf) |
| Clavis Securities PLC | EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01 | M1b | RMBS Subprime | -- | XS0302270854 | AA (sf)/Watch Neg | AA (sf) |
| Clavis Securities PLC | EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01 | M1a | RMBS Subprime | -- | XS0302269682 | AA (sf)/Watch Neg | AA (sf) |
| Clavis Securities PLC | EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01 | A3b | RMBS Subprime | -- | XS0255438748 | AAA (sf)/Watch Neg | AAA (sf) |
| Clavis Securities PLC | EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01 | A3a | RMBS Subprime | -- | XS0255457706 | AAA (sf)/Watch Neg | AAA (sf) |
| Clavis Securities PLC | EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01 | AZa | RMBS Subprime | -- | XS0302268445 | AAA (sf)/Watch Neg | AAA (sf) |
| Clavis Securities PLC | EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01 | A3b | RMBS Subprime | -- | XS0302269096 | AAA (sf)/Watch Neg | AAA (sf) |
| Clavis Securities PLC | EUR314.6 mil, £338.9 mil mortgage-backed floating-rate notes series 2007-01 | A3a | RMBS Subprime | -- | XS0302268361 | AAA (sf)/Watch Neg | AAA (sf) |
| Clavis Securities PLC | EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01 | M1a | RMBS Subprime | -- | XS0255424441 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Clavis Securities PLC | EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01 | M1b | RMBS Subprime | -- | XS0255439043 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Colston No. 1 PLC | EUR3.756 bil mortgage-backed floating-rate notes (Sale amount: EUR6.4 billion) | A | RMBS Prime | -- | XS0335627724 | AAA (sf)/Watch Neg | AAA (sf) |
| Cooper's Hill Funding PLC | £12 bil mortgage-backed floating-rate notes | A-2 | RMBS Prime | -- | XS0459046792 | AAA (sf)/Watch Neg | AAA (sf) |
| Cooper's Hill Funding PLC | £12 bil mortgage-backed floating-rate notes | A-3 | RMBS Prime | -- | XS0459047501 | AAA (sf)/Watch Neg | AAA (sf) |
| Cooper's Hill Funding PLC | £12 bil mortgage-backed floating-rate notes | A-1 | RMBS Prime | -- | XS0459040241 | AAA (sf)/Watch Neg | AAA (sf) |
| CR FIRENZE MUTUI S.r.l. | EUR512.8 mil residential mortgage-backed floating-rate notes | C | RMBS Prime | -- | IT0003391486 | BBB (sf)/Watch Neg | BBB (sf) |
| CR FIRENZE MUTUI S.r.l. | EUR512.8 mil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003391478 | A+ (sf)/Watch Neg | A+ (sf) |
| CR FIRENZE MUTUI S.r.l. | EUR512.8 mil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0003391452 | AAA (sf)/Watch Neg | AAA (sf) |
| Credico Finance 2 S.r.l. | EUR282.858 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0003539597 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Credico Finance 3 S.r.l. | EUR392.75 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0003683254 | AAA (sf)/Watch Neg | AAA (sf) |
| Credico Finance 4 S.r.l. | EUR400.796 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0003845689 | AAA (sf)/Watch Neg | AAA (sf) |
| Credico Finance 5 S.r.l. | EUR465.347 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0003976708 | AAA (sf)/Watch Neg | AAA (sf) |
| Credico Finance 6 S.r.l. | EUR599.441 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0004073497 | AAA (sf)/Watch Neg | AAA (sf) |
| Credico Finance 7 S.r.l. | EUR477.939 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0004161839 | AAA (sf)/Watch Neg | AAA (sf) |
| Cronos RMBS Funding PLC | £1.25 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0210161369 | AAA (sf)/Watch Neg | AAA (sf) |
| Dakota Financing PLC | £4 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0405285049 | AAA (sf)/Watch Neg | AAA (sf) |
| Dakota Financing PLC | £4 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0405286526 | AAA (sf)/Watch Neg | AAA (sf) |
| Dakota Financing PLC | £4 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0405285718 | AAA (sf)/Watch Neg | AAA (sf) |
| Dakota Financing PLC | £4 bil mortgage-backed floating-rate notes | A4 | RMBS Prime | -- | XS0405286799 | AAA (sf)/Watch Neg | AAA (sf) |
| Deva Financing PLC | £6.9 bil mortgage-backed floating-rate notes | A4 | RMBS Prime | -- | XS0392645288 | AAA (sf)/Watch Neg | AAA (sf) |
| Deva Financing PLC | £6.9 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0392644984 | AAA (sf)/Watch Neg | AAA (sf) |
| Deva Financing PLC | £6.9 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0392644802 | AAA (sf)/Watch Neg | AAA (sf) |
| Deva Financing PLC | £6.9 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0392644638 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC DE 2005-I B.V. | EUR301.5 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0221900243 | AA (sf)/Watch Neg | AA (sf) |
| E-MAC DE 2006-II B.V. | EUR703.5 mil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0276932539 | AA+ (sf)/Watch Neg | AA+ (sf) |
| E-MAC DE 2007-I B.V. | EUR569.9 mil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0322554774 | AA (sf)/Watch Neg | AA (sf) |
| E-MAC DE 2007-I B.V. | EUR569.9 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0322556472 | AA (sf)/Watch Neg | AA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| E-MAC DE 2009-I B.V. | EUR349.579 mil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0475282322 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC NL 2004-I B.V. | EUR800 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0188806870 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC NL 2004-I B.V. | EUR800 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0188807506 | AA (sf)/Watch Neg | AA (sf)/Watch Pos |
| E-MAC NL 2004-II B.V. | EUR613.05 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0207208165 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC NL 2004-II B.V. | EUR613.05 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0207209569 | AA (sf)/Watch Neg | AA (sf)/Watch Pos |
| E-MAC NL 2005-I B.V. | EUR502.5 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0216513118 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC NL 2005-III B.V. | EUR894.5 mil mortgage-backed floating rate notes | A | RMBS Prime | -- | XS0236785431 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC NL 2005-III B.V. | EUR894.5 mil mortgage-backed floating rate notes | B | RMBS Prime | -- | XS0236785860 | AA- (sf)/Watch Neg | AA- (sf)/Watch Pos |
| E-MAC NL 2006-II B.V. | EUR552.2 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0255992413 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC NL 2006-II B.V. | EUR552.2 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0255993577 | AA (sf)/Watch Neg | AA (sf) |
| E-MAC Program B.V. Compartment NL 2006-III | EUR803.2 mil residential mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0274609170 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program B.V. Compartment NL 2006-III | EUR803.2 mil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0274609923 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program B.V. Compartment NL 2006-III | EUR803.2 mil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0274610855 | AA (sf)/Watch Neg | AA (sf) |
| E-MAC Program B.V. Compartment NL 2007-I | EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes | B | RMBS Prime | -- | XS0292256301 | AA- (sf)/Watch Neg | AA- (sf) |
| E-MAC Program B.V. Compartment NL 2007-I | EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes | A2 | RMBS Prime | -- | XS0292255758 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program B.V. Compartment NL 2007-I | EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes | A1 | RMBS Prime | -- | XS0292255329 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program B.V. Compartment NL 2007-III | EUR243 mil, US$415.6 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes | A2 | RMBS Prime | -- | XS0307677640 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| E-MAC Program B.V. Compartment NL 2007-III | EUR243 mil, US$415.6 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes | A1 | RMBS Prime | 26874HAA8 | US26874HAA86 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program B.V. Compartment NL 2007-III | EUR243 mil, US$415.6 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes | B | RMBS Prime | -- | XS0307682210 | AA+ (sf)/Watch Neg | AA+ (sf) |
| E-MAC Program II B.V. Compartment NL 2007-IV | EUR702.8 mil residential mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0325178548 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program II B.V. Compartment NL 2007-IV | EUR702.8 mil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0325183464 | AA (sf)/Watch Neg | AA (sf) |
| E-MAC Program II B.V. Compartment NL 2008-IV | EUR263.2 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes | A | RMBS Prime | -- | XS0355816264 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program II B.V. Compartment NL 2008-IV | EUR263.2 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes | B | RMBS Prime | -- | XS0355816421 | AA (sf)/Watch Neg | AA (sf) |
| E-MAC Program III B.V. Compartment NL 2008-I | EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes | A2 | RMBS Prime | -- | XS0344800957 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program III B.V. Compartment NL 2008-I | EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes | A1 | RMBS Prime | -- | XS0348427955 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program III B.V. Compartment NL 2008-I | EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes | B | RMBS Prime | -- | XS0344801765 | AA (sf)/Watch Neg | AA (sf) |
| E-MAC Program III B.V. Compartment NL 2008-II | EUR121.65 mil residential mortgage-backed and excess-spread backed floating-rate notes | A2 | RMBS Prime | -- | XS0358002391 | AAA (sf)/Watch Neg | AAA (sf) |
| E-MAC Program III B.V. Compartment NL 2008-II | EUR121.65 mil residential mortgage-backed and excess-spread backed floating-rate notes | B | RMBS Prime | -- | XS0355463166 | AA (sf)/Watch Neg | AA (sf) |
| EMF-NL 2008-1 B.V. | EUR265.01 mil mortgage-backed floating-rate notes | A2 | RMBS Subprime | 268689AB2 | US268689AB24 | AA+ (sf)/Watch Neg | AA+ (sf) |
| EMF-NL 2008-1 B.V. | EUR265.01 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | 268689AC0 | US268689AC07 | AA+ (sf)/Watch Neg | AA+ (sf) |
| EMF-NL 2008-1 B.V. | EUR265.01 mil mortgage-backed floating-rate notes | A1 | RMBS Subprime | 268689AA4 | US268689AA41 | AAA (sf)/Watch Neg | AAA (sf) |
| EMF-NL 2008-2 B.V. | EUR285.1 mil mortgage-backed floating-rate notes | A1 | RMBS Subprime | 26868LAA7 | US26868LAA70 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| EMF-NL Prime 2008-A B.V. | EUR200 mil mortgage-backed floating-rate notes | A2 | RMBS Subprime | 26868QAB4 | US26868QAB41 | AA+ (sf)/Watch Neg | AA+ (sf) |
| EMF-NL Prime 2008-A B.V. | EUR200 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | 26868QAC2 | US26868QAC24 | AA+ (sf)/Watch Neg | AA+ (sf) |
| EMF-NL Prime 2008-A B.V. | EUR200 mil mortgage-backed floating-rate notes | A1 | RMBS Subprime | 26868QAA6 | US26868QAA67 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.1) PLC | £232 mil fixed- and floating-rate mortgage-backed notes | A2 | RMBS Other | -- | XS0121197981 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.2) PLC | £300 mil mortgage-backed fixed- and floating rate notes | A1 | RMBS Other | -- | XS0147705775 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.2) PLC | £300 mil mortgage-backed fixed- and floating rate notes | A2 | RMBS Other | -- | XS0147706237 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.3) PLC | £462 mil mortgage-backed fixed- and floating-rate notes | A1 | RMBS Other | -- | XS0169949954 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.3) PLC | £462 mil mortgage-backed fixed- and floating-rate notes | A2 | RMBS Other | -- | XS0169950531 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.3) PLC | £462 mil mortgage-backed fixed- and floating-rate notes | A3 | RMBS Other | -- | XS0169950705 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.3) PLC | £462 mil mortgage-backed fixed- and floating-rate notes | B | RMBS Other | -- | XS0169951000 | AA (sf)/Watch Neg | AA (sf) |
| Equity Release Funding (No.4) PLC | £418.5 mil floating-rate and deferrable-interest notes | A2 | RMBS Other | -- | XS0197423345 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.4) PLC | £418.5 mil floating-rate and deferrable-interest notes | A1 | RMBS Other | -- | XS0197423188 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.4) PLC | £418.5 mil floating-rate and deferrable-interest notes | B | RMBS Other | -- | XS0197423774 | AA (sf)/Watch Neg | AA (sf) |
| Equity Release Funding (No.5) PLC | £381 mil floating-rate notes anddeferrable-interest notes. | A | RMBS Other | -- | XS0225883387 | AAA (sf)/Watch Neg | AAA (sf) |
| Equity Release Funding (No.5) PLC | £381 mil floating-rate notes anddeferrable-interest notes. | B | RMBS Other | -- | XS0225883973 | AA (sf)/Watch Neg | AA (sf) |
| Estense Finance S.r.l. | EUR1.923 bil residential mortgage-backed floating-rate notes and 132.632 million unrated notes | B-2009 | RMBS Prime | -- | IT0004513559 | A (sf)/Watch Neg | A (sf) |
| Estense Finance S.r.l. | EUR1.923 bil residential mortgage-backed floating-rate notes and 132.632 million unrated notes | A-2009 | RMBS Prime | -- | IT0004513542 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurohome (Italy) Mortgages S.r.l. | EUR260.85 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0004304710 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Eurohome UK Mortgages 2007-1 PLC | £354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes | MERCs | RMBS Subprime | -- | XS0290550929 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurohome UK Mortgages 2007-1 PLC | £354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes | A | RMBS Subprime | -- | XS0290416527 | AA (sf)/Watch Neg | AA (sf) |
| Eurohome UK Mortgages 2007-2 PLC | EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes | A2 | RMBS Subprime | -- | XS0311691272 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurohome UK Mortgages 2007-2 PLC | EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes | MERCs | RMBS Subprime | -- | XS0311809023 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurohome UK Mortgages 2007-2 PLC | EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes | A1(A) | RMBS Subprime | -- | XS0311688054 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurohome UK Mortgages 2007-2 PLC | EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes | A1(B) | RMBS Subprime | -- | XS0311689532 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurohome UK Mortgages 2007-2 PLC | EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes | A3 | RMBS Subprime | -- | XS0311693484 | AA- (sf)/Watch Neg | AA- (sf) |
| EuroMASTR PLC, UBS AG (London Branch) | £200.75 mil mortgage-backed floating-rate notes series 2007-1V | A2 | RMBS Subprime | -- | XS0305763061 | AAA (sf)/Watch Neg | AAA (sf) |
| EuroMASTR PLC, UBS AG (London Branch) | £200.75 mil mortgage-backed floating-rate notes series 2007-1V | MERCS | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail 2006-2BL PLC | EUR60.8 mil, £406.278 mil, US$318 mil mortgage-backed floating-rate notes | B1a | RMBS Subprime | 298805AG7 | US298805AG74 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eurosail 2006-2BL PLC | EUR60.8 mil, £406.278 mil, US$318 mil mortgage-backed floating-rate notes | B1b | RMBS Subprime | 298805AH5 | US298805AH57 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eurosail 2006-2BL PLC | EUR60.8 mil, £406.278 mil, US$318 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 298805AF9 | US298805AF91 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail 2006-3NC PLC | EUR227.85 mil, £269.913 mil, US$205 mil mortgage-backed floating-rate notes, an overissuance mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes | A3c | RMBS Subprime | 298807AT5 | US298807AT51 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail 2006-3NC PLC | EUR227.85 mil, £269.913 mil, US$205 mil mortgage-backed floating-rate notes, an overissuance mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes | A3a | RMBS Subprime | 298807AG3 | US298807AG31 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Eurosail 2006-4NP PLC | EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes | A3a | RMBS Subprime | 29880JAR3 | US29880JAR32 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail 2006-4NP PLC | EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes | M1a | RMBS Subprime | 29880JAU6 | US29880JAU60 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail 2006-4NP PLC | EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes | M1c | RMBS Subprime | 29880JAW2 | US29880JAW27 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail 2006-4NP PLC | EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes | A3c | RMBS Subprime | 29880JAT9 | US29880JAT97 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail 2006-4NP PLC | EUR327.5 mil, £496.45 mil, US$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes | B1a | RMBS Subprime | 29880JAG7 | US29880JAG76 | AA (sf)/Watch Neg | AA (sf) |
| Eurosail-NL 2007-1 B.V. | EUR361.2 mil mortgage-backed floating-rate notes and an overissuance of excess spread backed floating-rate notes | A | RMBS Other | 298797AA9 | US298797AA96 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail-NL 2007-1 B.V. | EUR361.2 mil mortgage-backed floating-rate notes and an overissuance of excess spread backed floating-rate notes | B | RMBS Other | 298797AB7 | US298797AB79 | AA (sf)/Watch Neg | AA (sf) |
| Eurosail-NL 2007-2 B.V. | EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes | M | RMBS Subprime | 29879JAF2 | US29879JAF21 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail-NL 2007-2 B.V. | EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes | A | RMBS Subprime | 29879JAA3 | US29879JAA34 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail-NL 2007-2 B.V. | EUR353.675 mil mortgage-backed floating-rate notes including an overissuance of EUR3.675 million excess spread-backed floating-rate notes | B | RMBS Subprime | 29879JAB1 | US29879JAB17 | AA (sf)/Watch Neg | AA (sf) |
| Eurosail-UK 2007-1NC PLC | EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes | A2c | RMBS Subprime | 298800AF0 | US298800AF05 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail-UK 2007-1NC PLC | EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes | A2a | RMBS Subprime | 298800AD5 | US298800AD56 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | A2a | RMBS Subprime | 29881AAD2 | US29881AAD28 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | A3a | RMBS Subprime | 29881AAG5 | US29881AAG58 | AAA (sf)/Watch Neg | AAA (sf) |



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**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | M1a | RMBS Subprime | 29881AAK6 | US29881AAK60 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | A3c | RMBS Subprime | 29881AAJ9 | US29881AAJ97 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | A2c | RMBS Subprime | 29881AAF7 | US29881AAF75 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | M1c | RMBS Subprime | 29881AAM2 | US29881AAM27 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | B1a | RMBS Subprime | 29881AAN0 | US29881AAN00 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Eurosail-UK 2007-2NP PLC | EUR480.7 mil, £267.575 mil mortgage-backed floating-rate notes and an overissuance excess spread backed floating-rate notes | B1c | RMBS Subprime | 29881AAQ3 | US29881AAQ31 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Eurosail-UK 2007-4BL PLC | EUR696 mil, £251.11 mil mortgage-backed floating-rate notes | A1a | RMBS Subprime | 29881BAA6 | US29881BAA61 | AA (sf)/Watch Neg | AA (sf) |
| Eurosail-UK 2007-4BL PLC | EUR696 mil, £251.11 mil mortgage-backed floating-rate notes | A1c | RMBS Subprime | 29881BAC2 | US29881BAC28 | AA (sf)/Watch Neg | AA (sf) |
| Farringdon Mortgages No. 1 PLC | £125 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Farringdon Mortgages No. 1 PLC | £125 mil mortgage-backed floating-rate notes | M2a | RMBS Subprime | -- | XS0211300362 | AA (sf)/Watch Neg | AA (sf) |
| Farringdon Mortgages No. 2 PLC | £200 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Farringdon Mortgages No. 2 PLC | £200 mil mortgage-backed floating-rate notes | A2a DAC | RMBS Subprime | -- | XS0228710561 | AAA (sf)/Watch Neg | AAA (sf) |
| Farringdon Mortgages No. 2 PLC | £200 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | -- | XS0228709985 | AAA (sf)/Watch Neg | AAA (sf) |
| Fastnet Securities 2 PLC | EUR2.15 bil residential mortgage-backed floating-rate notes due 2043 | B | RMBS Prime | -- | XS0256132795 | A (sf)/Watch Neg | A (sf) |
| Fastnet Securities 2 PLC | EUR2.15 bil residential mortgage-backed floating-rate notes due 2043 | A2 | RMBS Prime | -- | XS0256130401 | AA (sf)/Watch Neg | AA (sf) |
| Fastnet Securities 3 Ltd. | EUR8 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0336037469 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Fastnet Securities 3 Ltd. | EUR8 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0336038194 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fastnet Securities 4 Ltd. | EUR6.5 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0369429831 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Fastnet Securities 4 Ltd. | EUR6.5 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0369429674 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Fastnet Securities 4 Ltd. | EUR6.5 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0369429161 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Fastnet Securities 5 Ltd. | EUR1.7 bil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0392183058 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Fastnet Securities 5 Ltd. | EUR1.7 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0392182753 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Fastnet Securities 5 Ltd. | EUR1.7 bil residential mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0392181946 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Fastnet Securities 6 Ltd. | EUR2.4 bil residential mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0398511567 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Fastnet Securities 6 Ltd. | EUR2.4 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0398511997 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Fastnet Securities 6 Ltd. | EUR2.4 bil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0398512292 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| FCT Zebre 2008-1 | EUR3.18 bil asset-backed floating-rate notes | A | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Felsina Funding S.r.l, Felsina Funding S.r.l | EUR247.15 mil Residential Mortgage- Backed Floating Rate Notes due | A | RMBS Prime | -- | IT0004544588 | AAA (sf)/Watch Neg | AAA (sf) |
| First Flexible (No. 7) PLC | £268.6 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0282470797 | AAA (sf)/Watch Neg | AAA (sf) |
| First Flexible (No. 7) PLC | £268.6 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0282471092 | AA (sf)/Watch Neg | AA (sf) |
| First Flexible No. 4 PLC | £500 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0132692384 | AAA (sf)/Watch Neg | AAA (sf) |
| First Flexible No. 4 PLC | £500 mil mortgage-backed floating-rate notes | M | RMBS Prime | -- | XS0132692897 | AA (sf)/Watch Neg | AA (sf) |
| First Flexible No. 5 PLC | £500 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0149246125 | AAA (sf)/Watch Neg | AAA (sf) |
| First Flexible No. 6 PLC | EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0183654648 | AAA (sf)/Watch Neg | AAA (sf) |
| First Flexible No. 6 PLC | EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0183654135 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| First Flexible No. 6 PLC | EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0183653756 | AAA (sf)/Watch Neg | AAA (sf) |
| FonCaixa Hipotecario 10, Fondo de Titulizacion de Activos | EUR1.512 bil motgage-backed floating-rate notes (of which 12million fltg-rate nts) | A | RMBS Prime | -- | ES0337679007 | AAA (sf)/Watch Neg | AAA (sf) |
| Foncaixa Hipotecario 11, Fondo de Titulización de Activos | EUR6.5 bil asset-backed floating-rate Series 11 | A | RMBS Prime | -- | ES0337790002 | AAA (sf)/Watch Neg | AAA (sf) |
| FonCaixa Hipotecario 6, Fondo de Titulizacion Hipotecaria | EUR600 mil bonos de titulizacion hipotecaria (notes) | A | RMBS Prime | -- | ES0338199005 | AAA (sf)/Watch Neg | AAA (sf) |
| FonCaixa Hipotecario 7, Fondo de Titulizacion Hipotecaria | EUR1.25 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0337969002 | AAA (sf)/Watch Neg | AAA (sf) |
| FonCaixa Hipotecario 8, Fondo de Titulizacion Hipotecaria | EUR1 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0337805008 | AAA (sf)/Watch Neg | AAA (sf) |
| FonCaixa Hipotecario 9, Fondo de Titulizacion de Activos | EUR1.5 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0337982005 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos Santander Hipotecario 1 | EUR1.875 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0309364000 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos Santander Hipotecario 6 | EUR1.26 bil mortgage backed notes | A | RMBS Prime | -- | ES0378640009 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos UCI 11 | EUR850 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0338340005 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos UCI 15 | EUR1.452 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0380957003 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos UCI 19 | EUR1.029 bil floating-rate notes | A | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos UCI 7 | EUR455 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0338355003 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos UCI 8 | EUR600 mil floating-rate notes | A | RMBS Prime | -- | ES0338446000 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fondo de Titulizacion de Activos UCI 9 | EUR1.25 bil floating-rate notes | A | RMBS Prime | -- | ES0338222005 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos, Hipotebansa 11 | EUR1.062 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0338447008 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion de Activos, Hipotebansa X | EUR917 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0338356001 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion Hipotecaria Banesto 4 | EUR1.5 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0339774004 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion Hipotecaria UCI 10 | EUR700 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0338146006 | AAA (sf)/Watch Neg | AAA (sf) |
| Fondo de Titulizacion Hipotecaria UCI 12 | EUR900 mil mortgage-backed floating-rate notes. | A | RMBS Prime | -- | ES0338147004 | AAA (sf)/Watch Neg | AAA (sf) |
| GAMMA Sociedade de Titularizacao de Creditos, S.A. | EUR391.125 mil floating-rate notes (Atlantes Mortgage No. 2) | A | RMBS Prime | -- | XS0348690651 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| GAMMA Sociedade de Titularizacao de Creditos, S.A. | EUR306.75 mil mortgage-backed floating-rate notes and (AZOR MORTGAGES No. 2) | A | RMBS Prime | -- | XS0378557234 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| GAMMA Sociedade de Titularizacao de Creditos, S.A. | EUR623.7 mil mortgage-backed floating-rate notes and variable notes (Atlantes Mortgage No. 3) | A | RMBS Prime | -- | XS0395875999 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| GAMMA Sociedade de Titularizacao de Creditos, S.A. | EUR566.5 mil mortgage-backed floating-rate notes (Atlantes Mortgage No.4 ) | A | RMBS Prime | -- | XS0412478199 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| GAMMA Sociedade de Titularizacao de Creditos, S.A. | EUR520.5 mil mortgage-backed floating-rate notes and variable-rate notes (Atlantes Mortgage No. 5) | A | RMBS Prime | -- | XS0472854370 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| GAMMA Sociedade de Titularizacao de Creditos, S.A. | EUR460.55 mil mortgage-backed floating-rate notes (Atlantes Mortgages No. 7) | A | RMBS Prime | -- | PTGAMAOM0014 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| GC Pastor Hipotecario 5, Fondo de Titulizacion de Activos | EUR710.5 mil floating-rate mortgage-backed notes | A2 | RMBS Prime | -- | ES0332235011 | AA+ (sf)/Watch Neg | AA+ (sf) |
| GC SABADELL 1, Fondo de Titulizacion Hipotecario | EUR1.2 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0316874017 | AAA (sf)/Watch Neg | AAA (sf) |
| Gosforth Funding PLC | £2.174 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0462965756 | AAA (sf)/Watch Neg | AAA (sf) |
| Gosforth Funding PLC | £2.174 bil mortgage-backed floating-rate notes | A4 | RMBS Prime | -- | XS0462966994 | AAA (sf)/Watch Neg | AAA (sf) |



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**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Gosforth Funding PLC | £2.174 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0462966309 | AAA (sf)/Watch Neg | AAA (sf) |
| Gosforth Funding PLC | £2.174 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0462966564 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes | B3 | RMBS Prime | -- | XS0210925920 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes | B2 | RMBS Prime | -- | XS0210929591 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2 | B3 | RMBS Prime | -- | XS0220175862 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes | A4 | RMBS Prime | 38741YAC3 | US38741YAC30 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes | A5 | RMBS Prime | -- | XS0210929161 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.798 bil, £920 mil, US$3.126 bil mortgage-backed floating-rate notes | A6 | RMBS Prime | -- | XS0210925847 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2 | A7 | RMBS Prime | -- | XS0220172257 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2 | A6 | RMBS Prime | 38741YAH2 | US38741YAH27 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2 | A5 | RMBS Prime | -- | XS0220174543 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2 | A8 | RMBS Prime | -- | XS0220486277 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR1.724 bil, £1.043 bil, US$3.3 bil mortgage-backed floating-rate note series 2005-2 | B2 | RMBS Prime | -- | XS0220173909 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4 | A5 | RMBS Prime | 38741YAX7 | US38741YAX76 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4 | A6 | RMBS Prime | 38741YAY5 | US38741YAY59 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01 | A1 | RMBS Prime | 38741YBG3 | US38741YBG35 | AAA (sf)/Watch Neg/A-1+ (sf) | AAA (sf)/A-1+ (sf) |
| Granite Master Issuer PLC | EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01 | A5 | RMBS Prime | 38741YBJ7 | US38741YBJ73 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01 | A6 | RMBS Prime | -- | XS0240670686 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Granite Master Issuer PLC | EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01 | A8 | RMBS Prime | -- | XS0240671148 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4 | B2 | RMBS Prime | 38741YAS8 | US38741YAS81 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01 | A7 | RMBS Prime | -- | XS0240670843 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2 | A6 | RMBS Prime | -- | XS0252427009 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2 | A4 | RMBS Prime | 38741YBR9 | US38741YBR99 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2 | A5 | RMBS Prime | -- | XS0252421499 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3 | A4 | RMBS Prime | 38741YCA5 | US38741YCA55 | AAA (sf)/Watch Neg/A-1+ (sf) | AAA (sf)/A-1+ (sf) |
| Granite Master Issuer PLC | EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3 | A7 | RMBS Prime | 38741YCD9 | US38741YCD94 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3 | A6 | RMBS Prime | 38741YCC1 | US38741YCC12 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3 | A5 | RMBS Prime | 38741YCB3 | US38741YCB39 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3 | A3 | RMBS Prime | 38741YBZ1 | US38741YBZ16 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 4A1 | RMBS Prime | 38741YDH9 | US38741YDH99 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 3A2 | RMBS Prime | -- | XS0284071908 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 6A1 | RMBS Prime | -- | XS0284077186 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 5A1 | RMBS Prime | -- | XS0284076295 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 2A1 | RMBS Prime | 38741YDF3 | US38741YDF34 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 3A1 | RMBS Prime | 38741YDG1 | US38741YDG17 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 2A1 | RMBS Prime | 38741YDR7 | US38741YDR71 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 2A2 | RMBS Prime | 38741YEC9 | CA38741YEC99 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4 | B3 | RMBS Prime | 38741YAZ2 | US38741YAZ25 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 3A2 | RMBS Prime | -- | XS0298974840 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 4A1 | RMBS Prime | 38741YDT3 | US38741YDT38 | AAA (sf)/Watch Neg/A-1+ (sf) | AAA (sf)/A-1+ (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 3A1 | RMBS Prime | 38741YDS5 | US38741YDS54 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 4A2 | RMBS Prime | -- | XS0298980060 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | EUR2.101 bil, £874.4 mil, US$2.66 bil mortgage-backed floating-rate notes series 2005-4 | B4 | RMBS Prime | 38741YBA6 | US38741YBA64 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01 | B3 | RMBS Prime | -- | XS0240671494 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01 | B4 | RMBS Prime | -- | XS0240671650 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR3.093 bil, £1.653 bil, US$3.922 bil mortgage-backed floating-rate notes series 2006-01 | B2 | RMBS Prime | 38741YBL2 | US38741YBL20 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2 | B2 | RMBS Prime | 38741YBT5 | US38741YBT55 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR1.788 bil, £592 mil, US$2.275 bil mortgage-backed floating-rate notes series 2006-2 | B3 | RMBS Prime | -- | XS0252428072 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3 | B3 | RMBS Prime | 38741YCG2 | US38741YCG26 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR2.294 bil, £710 mil, US$6.052 bil mortgage-backed floating-rate notes series 2006-3 | B2 | RMBS Prime | 38741YCF4 | US38741YCF43 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 1B1 | RMBS Prime | 38741YDJ5 | US38741YDJ55 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 3B2 | RMBS Prime | -- | XS0284073193 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 2B1 | RMBS Prime | 38741YDK2 | US38741YDK29 | AA- (sf)/Watch Neg | AA- (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Granite Master Issuer PLC | EUR2.243 bil, £1.701 bil, US$5.753 bil mortgage-backed fixed- and floating-rate notes series 2007-01 | 3B1 | RMBS Prime | -- | XS0284072468 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 2B1 | RMBS Prime | 38741YDV8 | US38741YDV83 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 3B3 | RMBS Prime | -- | XS0298980813 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 3B1 | RMBS Prime | 38741YDW6 | US38741YDW66 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 3B2 | RMBS Prime | -- | XS0298975813 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4 | A5 | RMBS Prime | 38741YCU1 | CA38741YDD81 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4 | A7 | RMBS Prime | -- | XS0275944766 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4 | A8 | RMBS Prime | -- | XS0276823167 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4 | A4 | RMBS Prime | 38741YDB2 | US38741YDB20 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4 | A1 | RMBS Prime | 38741YCS6 | US38741YCS63 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | CAD500 mil, EUR1.724 bil, £933 mil, US$4.506 bil mortgage-backed floating-rate notes series 2007-2 | 1B1 | RMBS Prime | 38741YDU0 | US38741YDU01 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4 | A6 | RMBS Prime | 38741YDC0 | US38741YDC03 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Master Issuer PLC | CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4 | B1 | RMBS Prime | 38741YCV9 | US38741YCV92 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Master Issuer PLC | CAD350 mil, EUR1.545 bil, £650 mil, US$2.65 bil mortgage-backed floating-rate notes series 2006-4 | B3 | RMBS Prime | -- | XS0275945730 | AA- (sf)/Watch Neg | AA- (sf) |
| Granite Mortgages 03-2 PLC | US$2.838 bil mortgage-backed floating-rate notes, Series 1 | A3 | RMBS Prime | 38741QAC0 | US38741QAC06 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 03-2 PLC | US$2.838 bil mortgage-backed floating-rate notes, Series 1 | B | RMBS Prime | 38741QAD8 | US38741QAD88 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 03-2 PLC | EUR506.7 mil mortgage-backed fixed- and floating-rate notes, Series 2 | A | RMBS Prime | -- | XS0168665718 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Granite Mortgages 03-2 PLC | £367.28 mil mortgage-backed fixed- and floating-rate notes, Series 3 | A | RMBS Prime | -- | XS0168666526 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 03-2 PLC | EUR506.7 mil mortgage-backed fixed- and floating-rate notes, Series 2 | B | RMBS Prime | -- | XS0168666013 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 03-2 PLC | EUR506.7 mil mortgage-backed fixed- and floating-rate notes, Series 2 | M | RMBS Prime | -- | XS0168771748 | A+ (sf)/Watch Neg | A+ (sf) |
| Granite Mortgages 03-3 PLC | US$2.149 bil mortgage-backed floating-rate notes, Series 1 | A3 | RMBS Prime | 38741UAC1 | US38741UAC18 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 03-3 PLC | EUR725.5 mil mortgage-backed floating-rate notes, Series 2 | A | RMBS Prime | -- | XS0176409927 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 03-3 PLC | £387 mil mortgage-backed fixed- and floating-rate notes, Series 3 | A | RMBS Prime | -- | XS0176410693 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 03-3 PLC | US$2.149 bil mortgage-backed floating-rate notes, Series 1 | B | RMBS Prime | 38741UAD9 | US38741UAD90 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 03-3 PLC | EUR725.5 mil mortgage-backed floating-rate notes, Series 2 | B | RMBS Prime | -- | XS0176410180 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 03-3 PLC | £387 mil mortgage-backed fixed- and floating-rate notes, Series 3 | B | RMBS Prime | -- | XS0176410776 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 04-1 PLC | EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2 | A2 | RMBS Prime | -- | XS0184562816 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-1 PLC | EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2 | A1 | RMBS Prime | 38741VAF2 | US38741VAF22 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-1 PLC | £653 mil mortgage-backed floating-rate notes, Series 3 | A | RMBS Prime | -- | XS0184565249 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-1 PLC | EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2 | B | RMBS Prime | -- | XS0184563111 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 04-1 PLC | £653 mil mortgage-backed floating-rate notes, Series 3 | B | RMBS Prime | -- | XS0184566130 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 04-2 PLC | US$2.59 bil mortgage-backed floating-rate notes, series 1 | A1 | RMBS Prime | 38741WAA1 | US38741WAA18 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-2 PLC | EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2 | A1 | RMBS Prime | -- | XS0193212825 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-2 PLC | EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2 | A2 | RMBS Prime | -- | XS0193213807 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-2 PLC | £866 mil mortgage-backed floating-rate notes, series 3 | A | RMBS Prime | -- | XS0193218350 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Granite Mortgages 04-2 PLC | EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2 | B | RMBS Prime | -- | XS0193215414 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 04-2 PLC | £866 mil mortgage-backed floating-rate notes, series 3 | B | RMBS Prime | -- | XS0193218863 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 04-2 PLC | EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2 | M | RMBS Prime | -- | XS0193216578 | A+ (sf)/Watch Neg | A+ (sf) |
| Granite Mortgages 04-2 PLC | £866 mil mortgage-backed floating-rate notes, series 3 | M | RMBS Prime | -- | XS0193219754 | A+ (sf)/Watch Neg | A+ (sf) |
| Granite Mortgages 04-3 PLC | EUR494 mil, US$2.383 bil mortgage-backed floating-rate notes series 1 | A3 | RMBS Prime | -- | US38741SAB88 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-3 PLC | EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2 | A2 | RMBS Prime | -- | XS0201483228 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-3 PLC | EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2 | A1 | RMBS Prime | 38741SAF9 | US38741SAF92 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-3 PLC | £1.207 bil mortgage-backed fixed- and floating-rate notes series 3 | A1 | RMBS Prime | -- | XS0201486320 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-3 PLC | £1.207 bil mortgage-backed fixed- and floating-rate notes series 3 | A2 | RMBS Prime | -- | XS0201565628 | AAA (sf)/Watch Neg | AAA (sf) |
| Granite Mortgages 04-3 PLC | EUR494 mil, US$2.383 bil mortgage-backed floating-rate notes series 1 | B | RMBS Prime | -- | US38741SAC61 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 04-3 PLC | EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2 | B | RMBS Prime | -- | XS0201483657 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Granite Mortgages 04-3 PLC | £1.207 bil mortgage-backed fixed- and floating-rate notes series 3 | B | RMBS Prime | -- | XS0201486833 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Great Hall Mortgages No. 1 PLC | EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01 | Bb | RMBS Subprime | -- | XS0276093332 | AA (sf)/Watch Neg | AA (sf) |
| Great Hall Mortgages No. 1 PLC | EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01 | Ba | RMBS Subprime | -- | XS0276086989 | AA (sf)/Watch Neg | AA (sf) |
| Great Hall Mortgages No. 1 PLC | EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1 | Bb | RMBS Subprime | -- | XS0288628810 | AA (sf)/Watch Neg | AA (sf) |
| Great Hall Mortgages No. 1 PLC | EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1 | Ba | RMBS Subprime | -- | XS0288628224 | AA (sf)/Watch Neg | AA (sf) |
| Great Hall Mortgages No. 1 PLC | EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01 | A2a | RMBS Subprime | -- | XS0276086393 | AAA (sf)/Watch Neg | AAA (sf) |
| Great Hall Mortgages No. 1 PLC | EUR280 mil, £275.2 mil mortgage-backed floating-rate notes series 2006-01 | A2b | RMBS Subprime | -- | XS0276092797 | AAA (sf)/Watch Neg | AAA (sf) |



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**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Great Hall Mortgages No. 1 PLC | EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1 | A2b | RMBS Subprime | -- | XS0288627507 | AAA (sf)/Watch Neg | AAA (sf) |
| Great Hall Mortgages No. 1 PLC | EUR646.9 mil, £413.6 mil mortgage-backed floating-rate notes series 2007-1 | A2a | RMBS Subprime | -- | XS0288626525 | AAA (sf)/Watch Neg | AAA (sf) |
| Great Hall Mortgages No. 1 PLC | EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2 | Ab | RMBS Subprime | -- | XS0308354843 | AAA (sf)/Watch Neg | AAA (sf) |
| Great Hall Mortgages No. 1 PLC | EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2 | Aa | RMBS Subprime | -- | XS0308354504 | AAA (sf)/Watch Neg | AAA (sf) |
| Great Hall Mortgages No. 1 PLC | EUR110.1 mil, £372.5 mil, US$600 mil mortgage-backed floating-rate notes series 2007-2 | Ac | RMBS Subprime | 39052PAA7 | US39052PAA75 | AAA (sf)/Watch Neg | AAA (sf) |
| Grecale ABS S.r.l. | EUR1.104 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0004370950 | AAA (sf)/Watch Neg | AAA (sf) |
| Guercino Solutions S.r.l. | EUR284.45 mil asset-backed floating rate notes | A | RMBS Prime | -- | IT0004432875 | AAA (sf)/Watch Neg | AAA (sf) |
| Haus-1998-1 Ltd. | EUR718.15 mil mortgage-backed floating-rate notes | A-IO | RMBS Prime | 419139AB6 | US419139AB60 | AAA (sf)/Watch Neg | AAA (sf) |
| Haus-1998-1 Ltd. | EUR718.15 mil mortgage-backed floating-rate notes | A-1 | RMBS Prime | 419139AA8 | US419139AA87 | AAA (sf)/Watch Neg | AAA (sf) |
| Haus-1998-1 Ltd. | EUR718.15 mil mortgage-backed floating-rate notes | B-1 | RMBS Prime | 419139AC4 | US419139AC44 | AA (sf)/Watch Neg | AA (sf) |
| Highland Funding PLC | £6.05 bil residential mortgage-backed floating-rate pass-through notes | A2 | RMBS Prime | -- | XS0441876470 | AAA (sf)/Watch Neg | AAA (sf) |
| Highland Funding PLC | £6.05 bil residential mortgage-backed floating-rate pass-through notes | A1 | RMBS Prime | -- | XS0441875829 | AAA (sf)/Watch Neg | AAA (sf) |
| Hipocat 10, Fondo de Titulizacion de Activos | EUR1.526 bil residential mortgage-backed floating-rate notes | A4 | RMBS Prime | -- | ES0345671038 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Hipocat 10, Fondo de Titulizacion de Activos | EUR1.526 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0345671012 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Hipocat 10, Fondo de Titulizacion de Activos | EUR1.526 bil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0345671020 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Hipocat 15, Fondo de Titulizacion de Activos | EUR1.2 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0345675005 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Hipocat 7, Fondo de Titulizacion de Activos | EUR1.4 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0345783023 | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg |
| Hipocat 7, Fondo de Titulizacion de Activos | EUR1.4 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0345783015 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Hipocat 8, Fondo de Titulizacion de Activos | EUR1.5 bil mortgage-backed notes | A2 | RMBS Prime | -- | ES0345784013 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Hipocat 9, Fondo de Titulizacion de Activos | EUR1.016 bil residential mortgage-backed floating-rate notes | A2a | RMBS Prime | -- | ES0345721015 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Hipocat 9, Fondo de Titulizacion de Activos | EUR1.016 bil residential mortgage-backed floating-rate notes | A2b | RMBS Prime | -- | ES0345721023 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| HipoTotta No. 1 PLC | EUR1.1 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0173372201 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| HipoTotta No. 1 PLC | EUR1.1 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0173373274 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| HipoTotta No. 4 PLC | EUR2.491 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0237370605 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| HipoTotta No. 5 PLC | EUR2.01 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0292898912 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| HipoTotta No. 5 PLC | EUR2.01 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0292899050 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| HipoTotta No. 7 Ltd. | EUR2.02 bil mortgage-backed floating-rate notes and variable-rate note | A2 | RMBS Prime | -- | XS0351394357 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Holland Mortgage Backed Series (Hermes) IX B.V. | EUR1.5 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0212183833 | AAA (sf)/Watch Neg | AAA (sf) |
| Holland Mortgage Backed Series (Hermes) IX B.V. | EUR1.5 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0212184567 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Holland Mortgage Backed Series (Hermes) VIII B.V. | EUR1.269 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0192997756 | AAA (sf)/Watch Neg | AAA (sf) |
| Holland Mortgage Backed Series (Hermes) VIII B.V. | EUR1.269 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0192997830 | A+ (sf)/Watch Neg | A+ (sf) |
| Holland Mortgage Backed Series (Hermes) X B.V. | EUR1.528 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0228806245 | AAA (sf)/Watch Neg | AAA (sf) |
| Holland Mortgage Backed Series (Hermes) X B.V. | EUR1.528 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0228806674 | AA (sf)/Watch Neg | AA (sf) |
| Holland Mortgage Backed Series (Hermes) XI B.V. | EUR1.528 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0242423589 | AAA (sf)/Watch Neg | AAA (sf) |
| Holland Mortgage Backed Series (Hermes) XI B.V. | EUR1.528 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0242426251 | AA (sf)/Watch Neg | AA (sf) |
| Holland Mortgage Backed Series (Hermes) XII B.V. | EUR2.241 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0271028838 | AAA (sf)/Watch Neg | AAA (sf) |



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**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Holland Mortgage Backed Series (Hermes) XII B.V. | EUR2.241 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0271029059 | AA (sf)/Watch Neg | AA (sf) |
| Holland Mortgage Backed Series (Hermes) XIII B.V. | EUR2.8 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0291663820 | AAA (sf)/Watch Neg | AAA (sf) |
| Holland Mortgage Backed Series (Hermes) XIII B.V. | EUR2.8 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | XS0291656295 | AAA (sf)/Watch Neg | AAA (sf) |
| Holland Mortgage Backed Series (Hermes) XIII B.V. | EUR2.8 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0291666419 | AA- (sf)/Watch Neg | AA- (sf) |
| Holland Mortgage Backed Series (Hermes) XIII B.V. | EUR2.8 bil mortgage-backed floating-rate notes | C | RMBS Prime | -- | XS0291666500 | A+ (sf)/Watch Neg | A+ (sf) |
| IM Banco Popular MBS 2, Fondo de Titulizacion de Activos | EUR685 mil residential mortgage-backed floating-rate notes | A | RMBS Other | -- | ES0347461008 | AAA (sf)/Watch Neg | AAA (sf) |
| IM BANKOA MBS 1, FONDO DE TITULIZACION DE ACTIVOS | EUR530 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0347515001 | AAA (sf)/Watch Neg | AAA (sf) |
| IM PASTOR 2, Fondo de Titulizacion Hipotecaria | EUR1 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0347861009 | AAA (sf)/Watch Neg | AAA (sf) |
| IM PASTOR 4, Fondo de Titulizacion de Activos | EUR920 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0347854004 | AA (sf)/Watch Neg | AA (sf) |
| IM Sabadell RMBS 2, Fondo de Titulizacion de Activos | EUR1.4 bil residential mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0347789002 | AAA (sf)/Watch Neg | AAA (sf) |
| Intesa Sec. 3 S.r.l. | EUR3.644 bil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | IT0004180292 | AAA (sf)/Watch Neg | AAA (sf) |
| Intesa Sec. 3 S.r.l. | EUR3.644 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0004180268 | AAA (sf)/Watch Neg | AAA (sf) |
| Intesa Sec. 3 S.r.l. | EUR3.644 bil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0004180300 | AA (sf)/Watch Neg | AA (sf) |
| IntesaBci Sec. 2 S.r.l. | EUR2.027 bil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003428627 | AAA (sf)/Watch Neg | AAA (sf) |
| IntesaBci Sec. 2 S.r.l. | EUR2.027 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0003428619 | AAA (sf)/Watch Neg | AAA (sf) |
| Intra Mortgage Finance 1 S.r.l | EUR445 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0003405989 | AAA (sf)/Watch Neg | AAA (sf) |
| Intra Mortgage Finance 1 S.r.l | EUR445 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003405997 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Kensington Mortgage Securities PLC | EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1 | A3b DAC | RMBS Subprime | 490123AN6 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Kensington Mortgage Securities PLC | EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1 | A3b | RMBS Subprime | 490123AF3 | US490123AF32 | AAA (sf)/Watch Neg | AAA (sf) |
| Kensington Mortgage Securities PLC | EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1 | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Kensington Mortgage Securities PLC | EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1 | A3a | RMBS Subprime | 490123AE6 | US490123AE66 | AAA (sf)/Watch Neg | AAA (sf) |
| Kensington Mortgage Securities PLC | EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1 | A2 DAC | RMBS Subprime | 490123AL0 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Kensington Mortgage Securities PLC | EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1 | A2 | RMBS Subprime | 490123AD8 | US490123AD83 | AAA (sf)/Watch Neg | AAA (sf) |
| Kensington Mortgage Securities PLC | EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1 | A3a DAC | RMBS Subprime | 490123AM8 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Kensington Mortgage Securities PLC | EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1 | A3c | RMBS Subprime | 490123AG1 | US490123AG15 | AAA (sf)/Watch Neg | AAA (sf) |
| Kensington Mortgage Securities PLC | EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1 | A3c DAC | RMBS Subprime | 490123AP1 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Kildare Securities Ltd. | EUR1.276 bil, US$2.176 bil mortgage-backed floating-rate notes | C | RMBS Prime | -- | XS0286336531 | A (sf)/Watch Neg | A (sf)/Watch Neg |
| Kildare Securities Ltd. | EUR1.276 bil, US$2.176 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0286336374 | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg |
| Kildare Securities Ltd. | EUR1.276 bil, US$2.176 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | 493897AB8 | US493897AB83 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Kildare Securities Ltd. | EUR1.276 bil, US$2.176 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | XS0286335996 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Landmark Mortgage Securities No. 2 PLC | EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes | Ac | RMBS Subprime | -- | XS0287192727 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Landmark Mortgage Securities No. 2 PLC | EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes | Aa | RMBS Subprime | -- | XS0287189004 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Landmark Mortgage Securities No.1 PLC | EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes | Ac DAC | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Landmark Mortgage Securities No.1 PLC | EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes | Ac | RMBS Subprime | -- | XS0260674725 | AAA (sf)/Watch Neg | AAA (sf) |
| Landmark Mortgage Securities No.1 PLC | EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes | Aa | RMBS Subprime | -- | XS0258051191 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Landmark Mortgage Securities No.1 PLC | EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes | Aa DAC | RMBS Subprime | -- | XS0258051357 | AAA (sf)/Watch Neg | AAA (sf) |
| Lansdowne Mortgage Securities No. 1 PLC | EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes | M1 | RMBS Subprime | -- | XS0250833695 | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg |
| Lansdowne Mortgage Securities No. 1 PLC | EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes | A2 | RMBS Subprime | -- | XS0250832614 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Lansdowne Mortgage Securities No. 1 PLC | EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes | X | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Lansdowne Mortgage Securities No. 1 PLC | EUR370.05 mil residential mortgage-backed fixed- and floating-rate notes | M2 | RMBS Subprime | -- | XS0250834073 | A+ (sf)/Watch Neg | A+ (sf)/Watch Neg |
| Lansdowne Mortgage Securities No. 2 PLC | EUR525.05 mil residential mortgage-backed fixed and floating-rate notes | M1 | RMBS Subprime | -- | XS0277482526 | A (sf)/Watch Neg | A (sf)/Watch Neg |
| Lansdowne Mortgage Securities No. 2 PLC | EUR525.05 mil residential mortgage-backed fixed and floating-rate notes | A2 | RMBS Subprime | -- | XS0277482286 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Lansdowne Mortgage Securities No. 2 PLC | EUR525.05 mil residential mortgage-backed fixed and floating-rate notes | X | RMBS Subprime | -- | XS0277482443 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Leek Finance Number Eighteen PLC | EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes | A2c | RMBS Subprime | -- | XS0271280769 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Eighteen PLC | EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes | A2a | RMBS Subprime | -- | XS0271276908 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Eighteen PLC | EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes | A2d | RMBS Subprime | 52426KAC6 | US52426KAC62 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Eighteen PLC | EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes | A2b | RMBS Subprime | 52426KAB8 | US52426KAB89 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Eighteen PLC | EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes | Mc | RMBS Subprime | -- | XS0271281734 | AA- (sf)/Watch Neg | AA- (sf) |
| Leek Finance Number Eighteen PLC | EUR286.7 mil, £307.6 mil, US$1.025 bil mortgage-backed floating-rate notes | Ma | RMBS Subprime | -- | XS0271277385 | AA- (sf)/Watch Neg | AA- (sf) |
| Leek Finance Number Nineteen PLC | EUR283.1 mil, £192 mil, US$879.1 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | -- | XS0294482483 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Nineteen PLC | EUR283.1 mil, £192 mil, US$879.1 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | -- | XS0294479778 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Nineteen PLC | EUR283.1 mil, £192 mil, US$879.1 mil mortgage-backed floating-rate notes | A2b | RMBS Subprime | 52426WAB2 | US52426WAB28 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Seventeen PLC | EUR558.1 mil, £379 mil, US$697 mil mortgage-backed floating-rate notes | A2b | RMBS Subprime | 52426LAB6 | US52426LAB62 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Leek Finance Number Seventeen PLC | EUR558.1 mil, £379 mil, US$697 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | -- | XS0249475723 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Seventeen PLC | EUR558.1 mil, £379 mil, US$697 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | -- | XS0249475137 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Seventeen PLC | EUR558.1 mil, £379 mil, US$697 mil mortgage-backed floating-rate notes | Mc | RMBS Subprime | -- | XS0249476374 | AA (sf)/Watch Neg | AA (sf) |
| Leek Finance Number Twenty One PLC | £1.313 bil mortgage-backed floating-rate notes | A | RMBS Subprime | -- | XS0389373167 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Twenty PLC | £1.489 bil mortgage-backed floating-rate notes | -- | RMBS Subprime | -- | XS0367880621 | AAA (sf)/Watch Neg | AAA (sf) |
| Leek Finance Number Twenty Two PLC | £501 mil mortgage-backed floating-rate notes | A | RMBS Subprime | -- | XS0410170079 | AAA (sf)/Watch Neg | AAA (sf) |
| Ludgate Funding PLC | EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1 | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Ludgate Funding PLC | EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1 | A2a | RMBS Subprime | -- | XS0304503534 | AAA (sf)/Watch Neg | AAA (sf) |
| Ludgate Funding PLC | EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1 | A1c | RMBS Subprime | -- | XS0307157486 | AAA (sf)/Watch Neg | AAA (sf) |
| Ludgate Funding PLC | EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1 | MERCS | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Ludgate Funding PLC | EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1 | A1b | RMBS Subprime | -- | XS0304502130 | AAA (sf)/Watch Neg | AAA (sf) |
| Ludgate Funding PLC | EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1 | A2b | RMBS Subprime | -- | XS0304504003 | AAA (sf)/Watch Neg | AAA (sf) |
| Ludgate Funding PLC | EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1 | A1a | RMBS Subprime | -- | XS0304500431 | AAA (sf)/Watch Neg | AAA (sf) |
| Ludgate Funding PLC | EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1 | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Ludgate Funding PLC | EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1 | A2b | RMBS Subprime | -- | XS0353589947 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Ludgate Funding PLC | EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1 | A1 | RMBS Subprime | -- | XS0354148511 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Ludgate Funding PLC | EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1 | Bb | RMBS Subprime | -- | XS0353591927 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Ludgate Funding PLC | EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1 | A2b | RMBS Subprime | -- | XS0274271203 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Ludgate Funding PLC | EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1 | A2a | RMBS Subprime | -- | XS0274267862 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Ludgate Funding PLC | EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1 | Ma | RMBS Subprime | -- | XS0304504698 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Ludgate Funding PLC | EUR197.2 mil, £256.15 mil, US$55 mil mortgage-backed floating-rate notes and excess-spread backed floating-rate notes series 2007-FF1 | Mb | RMBS Subprime | -- | XS0304505232 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Lusitano Mortgages No. 1 PLC | EUR1 bil residential mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0159068807 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Lusitano Mortgages No. 1 PLC | EUR1 bil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0159070456 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Lusitano Mortgages No. 2 PLC | EUR1 bil residential mortgage-backed floating-rate notes | A | RMBS Other | -- | XS0178545421 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Lusitano Mortgages No. 2 PLC | EUR1 bil residential mortgage-backed floating-rate notes | B | RMBS Other | -- | XS0178546742 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Lusitano Mortgages No. 3 PLC | EUR1.2 bil mortgage-backed floating-rate notes | A | RMBS Other | -- | XS0206050147 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Lusitano Mortgages No. 3 PLC | EUR1.2 bil mortgage-backed floating-rate notes | B | RMBS Other | -- | XS0206051384 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Lusitano Mortgages No. 4 PLC | EUR1.21 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0230694233 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Lusitano Mortgages No. 4 PLC | EUR1.21 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0230694589 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Lusitano Mortgages No. 5 PLC | EUR1.412 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0268642161 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Lusitano Mortgages No. 5 PLC | EUR1.412 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0268642831 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Lusitano Mortgages No. 6 Ltd. | EUR1.122 bil mortgage-backed floating-rate notes and subordinated notes | A | RMBS Prime | -- | XS0312981649 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lusitano Mortgages No. 6 Ltd. | EUR1.122 bil mortgage-backed floating-rate notes and subordinated notes | B | RMBS Prime | -- | XS0312982290 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Lusitano Mortgages No. 7 Ltd. | EUR1.957 bil mortgage-backed floating-rate notes and floating-rate notes | A | RMBS Prime | -- | XS0388760406 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| 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) | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos | EUR805 mil mortgage-backed floating-rate notes and mortgage-backed floating-rate loan | A | RMBS Prime | -- | ES0358968008 | AAA (sf)/Watch Neg | AAA (sf) |
| MADRID RESIDENCIAL II, Fondo de Titulizacion de Activos | EUR600 mil Residential Mortgage backed notes | A | RMBS Prime | -- | ES0358969006 | AAA (sf)/Watch Neg | AAA (sf) |
| MADRID RMBS I, Fondo de Titulizacion de Activos | EUR2 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0359091016 | AA (sf)/Watch Neg | AA (sf) |
| MADRID RMBS II, Fondo de Titulizacion de Activos | EUR1.8 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0359092022 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| MADRID RMBS II, Fondo de Titulizacion de Activos | EUR1.8 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0359092014 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| MADRID RMBS III, Fondo de Titulizacion de Activos | EUR3 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0359093020 | AA (sf)/Watch Neg | AA (sf) |
| MADRID RMBS III, Fondo de Titulizacion de Activos | EUR3 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0359093012 | AA (sf)/Watch Neg | AA (sf) |
| MADRID RMBS IV, Fondo de Titulizacion de Activos | EUR2.4 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | ES0359094002 | AA- (sf)/Watch Neg | AA- (sf)/Watch Pos |
| MADRID RMBS IV, Fondo de Titulizacion de Activos | EUR2.4 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0359094010 | AA- (sf)/Watch Neg | AA- (sf)/Watch Pos |
| Magellan Mortgages No. 1 PLC | EUR1 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0140415836 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Magellan Mortgages No. 1 PLC | EUR1 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0140416057 | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg |
| Magellan Mortgages No. 2 PLC | EUR1 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0177944690 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Magellan Mortgages No. 2 PLC | EUR1 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0177945077 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Magellan Mortgages No. 3 PLC | EUR1.52 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0222684655 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Magellan Mortgages No. 3 PLC | EUR1.52 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0222691510 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Magellan Mortgages No. 4 PLC | EUR1.522 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0260784318 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Magellan Mortgages No. 4 PLC | EUR1.522 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0260784821 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Magellan Mortgages No. 5 Ltd. | EUR1.529 bil floating-rate and subordinated notes | A | RMBS Prime | -- | XS0373268282 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Magellan Mortgages No. 6 Ltd. | EUR3.64 bil mortgage-backed floating-rate notes and subordinated notes | A | RMBS Prime | -- | XS0419273213 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Mansard Mortgages 2006-1 PLC | £500 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 56418MAB5 | US56418MAB54 | AAA (sf)/Watch Neg | AAA (sf) |
| Mansard Mortgages 2006-1 PLC | £500 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | 56418MAC3 | XS0272298752 | AA (sf)/Watch Neg | AA (sf) |
| Mansard Mortgages 2007-1 PLC | £250 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | -- | XS0293438965 | AAA (sf)/Watch Neg | AAA (sf) |
| Mansard Mortgages 2007-1 PLC | £250 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | -- | XS0293458054 | AA- (sf)/Watch Neg | AA- (sf) |
| Mantegna Finance II S.r.l. | EUR306.63 mil mortgage-backed floating-rate notes | C | RMBS Prime | -- | IT0003443725 | BBB (sf)/Watch Neg | BBB (sf) |
| Mantegna Finance II S.r.l. | EUR306.63 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003443691 | A (sf)/Watch Neg | A (sf) |
| Mantegna Finance II S.r.l. | EUR306.63 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0003443527 | AAA (sf)/Watch Neg | AAA (sf) |
| Marble Arch Residential Securitisation No. 3 Ltd. | EUR221 mil, £172.6 mil mortgage-backed floating-rate notes | A1a | RMBS Subprime | -- | XS0214916081 | AAA (sf)/Watch Neg | AAA (sf) |
| Marble Arch Residential Securitisation No. 3 Ltd. | EUR221 mil, £172.6 mil mortgage-backed floating-rate notes | M1 | RMBS Subprime | -- | XS0214917303 | AAA (sf)/Watch Neg | AAA (sf) |
| Marble Arch Residential Securitisation No. 3 Ltd. | EUR221 mil, £172.6 mil mortgage-backed floating-rate notes | A1b | RMBS Subprime | -- | XS0214916917 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Marble Arch Residential Securitisation No. 3 Ltd. | EUR221 mil, £172.6 mil mortgage-backed floating-rate notes | M2 | RMBS Subprime | -- | XS0214917642 | AA (sf)/Watch Neg | AA (sf) |
| Marble Arch Residential Securitisation No. 4 PLC | EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes | A3c | RMBS Subprime | 566021AJ0 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Marble Arch Residential Securitisation No.2 Ltd. | EUR292 mil, £105 mil mortgage-backed floating-rate notes | A1b | RMBS Subprime | -- | XS0186951629 | AAA (sf)/Watch Neg | AAA (sf) |
| Marble Arch Residential Securitisation No.2 Ltd. | EUR292 mil, £105 mil mortgage-backed floating-rate notes | A1a | RMBS Subprime | -- | XS0186951462 | AAA (sf)/Watch Neg | AAA (sf) |
| Marble Arch Residential Securitisation No.2 Ltd. | EUR292 mil, £105 mil mortgage-backed floating-rate notes | M | RMBS Subprime | -- | XS0186951975 | AAA (sf)/Watch Neg | AAA (sf) |
| Marche Mutui 2 Societa per la Cartolarizzazione a r.l. | EUR631.435 mil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0004124977 | AAA (sf)/Watch Neg | AAA (sf) |
| Marche Mutui 2 Societa per la Cartolarizzazione a r.l. | EUR631.435 mil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0004125008 | AA (sf)/Watch Neg | AA (sf) |
| Marche Mutui Societa per la Cartolarizzazione S.r.l. | EUR344.4 mil mortgage-backed floating-rate notes | C | RMBS Prime | -- | IT0003444624 | BBB+ (sf)/Watch Neg | BBB+ (sf) |
| Marche Mutui Societa per la Cartolarizzazione S.r.l. | EUR344.4 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003444616 | A+ (sf)/Watch Neg | A+ (sf) |
| Marche Mutui Societa per la Cartolarizzazione S.r.l. | EUR344.4 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0003444608 | AAA (sf)/Watch Neg | AAA (sf) |
| Media Finance S.r.l | EUR341.95 mil asset-backed floating-rate notes series 2 | A | RMBS Prime | -- | IT0004347677 | AAA (sf)/Watch Neg | AAA (sf) |
| Media Finance S.r.l | EUR303.2 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | IT0003805329 | AAA (sf)/Watch Neg | AAA (sf) |
| Media Finance S.r.l | EUR442.75 mil asset backed notes series 2009-1 | A | RMBS Prime | -- | IT0004562309 | AAA (sf)/Watch Neg | AAA (sf) |
| Mercurio Mortgage Finance S.r.l. | EUR631.2 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0161057087 | AAA (sf)/Watch Neg | AAA (sf) |
| Mercurio Mortgage Finance S.r.l. | EUR1.098 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0171824559 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Mercurio Mortgage Finance S.r.l. | EUR4.002 bil residential mortgage-backed floating-rate notes series 2008-3 | A | RMBS Prime | -- | IT0004372303 | AAA (sf)/Watch Neg | AAA (sf) |
| Mercurio Mortgage Finance S.r.l. | EUR2.26 bil residential mortgage backed fixed rate notes | A | RMBS Prime | -- | IT0004543903 | AAA (sf)/Watch Neg | AAA (sf) |
| Mercurio Mortgage Finance S.r.l. | EUR631.2 mil mortgage-backed floating-rate notes | M1 | RMBS Prime | -- | XS0161057327 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Mercurio Mortgage Finance S.r.l. | EUR1.098 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0171824807 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Monastery 2004-I B.V. | EUR861 mil secured mortgage-backed floating-rate notes | C | RMBS Prime | -- | XS0201263372 | BBB (sf)/Watch Neg | BBB (sf)/Watch Neg |
| Monastery 2004-I B.V. | EUR861 mil secured mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0201262309 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Monastery 2006-I B.V. | EUR875 mil secured mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | XS0271446592 | AA- (sf)/Watch Neg | AA- (sf)/Watch Neg |
| Money Partners Securities 1 PLC | EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | -- | XS0226156536 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 1 PLC | EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 1 PLC | EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | -- | XS0226128329 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 1 PLC | EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes | A2b | RMBS Subprime | -- | XS0226129566 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 1 PLC | EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes | M1 | RMBS Subprime | -- | XS0226131117 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | -- | XS0236412754 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | A2a DAC-11 | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | -- | XS0236411780 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | A2c DAC-11 | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | M1b | RMBS Subprime | -- | XS0236413489 | AA (sf)/Watch Neg | AA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | -- | XS0236413307 | AA (sf)/Watch Neg | AA (sf) |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | -- | XS0254114712 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | A2a DAC-11 | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | A2c DAC-11 | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | A2b | RMBS Subprime | -- | XS0254121337 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | A2b DAC-11 | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | -- | XS0254122814 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | M1b | RMBS Subprime | -- | XS0254130676 | AA (sf)/Watch Neg | AA (sf) |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | -- | XS0254130080 | AA (sf)/Watch Neg | AA (sf) |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | A1a | RMBS Subprime | -- | XS0274950368 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | A1b DAC-12 | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | A1a DAC-12 | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | A1b | RMBS Subprime | -- | XS0274965556 | AAA (sf)/Watch Neg | AAA (sf) |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | -- | XS0274969384 | AA (sf)/Watch Neg | AA (sf) |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | M1b | RMBS Subprime | -- | XS0274970713 | AA (sf)/Watch Neg | AA (sf) |
| Mortgages No 7 PLC | £757.5 mil mortgage-backed floating-rate notes | A2 | RMBS Subprime | -- | XS0225922110 | AAA (sf)/Watch Neg | AAA (sf) |



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**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Mortgages No 7 PLC | £757.5 mil mortgage-backed floating-rate notes | B | RMBS Subprime | -- | XS0225922383 | AA (sf)/Watch Neg | AA (sf) |
| Mortgages No. 6 PLC | £595.9 mil mortgage-backed floating-rate notes | B | RMBS Subprime | -- | XS0206260464 | AAA (sf)/Watch Neg | AAA (sf) |
| Mortgages No. 6 PLC | £595.9 mil mortgage-backed floating-rate notes | A2 | RMBS Subprime | -- | XS0206259888 | AAA (sf)/Watch Neg | AAA (sf) |
| Navigator Mortgage Finance No.1 PLC | EUR250 mil mortgage-backed floating-rate notes | A | RMBS Other | -- | XS0148609240 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Navigator Mortgage Finance No.1 PLC | EUR250 mil mortgage-backed floating-rate notes | B | RMBS Other | -- | XS0148609596 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Newgate Funding PLC | EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1 | Mb | RMBS Subprime | -- | XS0248866542 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1 | Ma | RMBS Subprime | -- | XS0248221920 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1 | A4 | RMBS Subprime | -- | XS0248865494 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2 | A3b DACs | RMBS Subprime | -- | XS0257990381 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2 | A3a DACs | RMBS Subprime | -- | XS0257992163 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2 | A3a | RMBS Subprime | -- | XS0257991603 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2 | M | RMBS Subprime | -- | XS0257992676 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2 | A3b | RMBS Subprime | -- | XS0257989458 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2 | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3 | A3b | RMBS Subprime | -- | XS0272626788 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3 | A2 | RMBS Subprime | 651357AB1 | USG64849AS43 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3 | A3a | RMBS Subprime | 651357AC9 | USG64849AT26 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3 | Mb | RMBS Subprime | -- | XS0272627836 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Newgate Funding PLC | EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3 | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1 | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1 | A3 | RMBS Subprime | -- | XS0287753775 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1 | A2 | RMBS Subprime | -- | XS0287752611 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2 | MERC'S | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1 | Ba | RMBS Subprime | -- | XS0248222142 | AA (sf)/Watch Neg | AA (sf) |
| Newgate Funding PLC | EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2 | A3 | RMBS Subprime | -- | XS0304280059 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2 | A1a | RMBS Subprime | -- | XS0304279127 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2 | A2 | RMBS Subprime | -- | XS0304279630 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1 | Bb | RMBS Subprime | -- | XS0248866971 | AA (sf)/Watch Neg | AA (sf) |
| Newgate Funding PLC | EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2 | A1b | RMBS Subprime | -- | XS0304284127 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3 | A2b | RMBS Subprime | -- | XS0335983432 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3 | MERC's | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2 | Bb | RMBS Subprime | -- | XS0257993302 | AA (sf)/Watch Neg | AA (sf) |
| Newgate Funding PLC | EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3 | A1 | RMBS Subprime | -- | XS0335975172 | AAA (sf)/Watch Neg | AAA (sf) |
| Newgate Funding PLC | EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2 | Ba | RMBS Subprime | -- | XS0257993138 | AA (sf)/Watch Neg | AA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Newgate Funding PLC | EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1 | Ma | RMBS Subprime | -- | XS0287755713 | AA (sf)/Watch Neg | AA (sf) |
| Newgate Funding PLC | EUR162.8 mil, £406.95 mil, US$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1 | Mb | RMBS Subprime | -- | XS0287756877 | AA (sf)/Watch Neg | AA (sf) |
| Newgate Funding PLC | EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3 | A3 | RMBS Subprime | -- | XS0335975842 | AA (sf)/Watch Neg | AA (sf) |
| Newgate Funding PLC | EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3 | Ba | RMBS Subprime | -- | XS0272619817 | AA- (sf)/Watch Neg | AA- (sf) |
| Newgate Funding PLC | EUR296.1 mil, £319.85 mil, US$271 mil mortgage-backed floating-rate notes series 2006-3 | Bb | RMBS Subprime | -- | XS0272629295 | AA- (sf)/Watch Neg | AA- (sf) |
| Newgate Funding PLC | EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2 | M | RMBS Subprime | -- | XS0304280133 | AA- (sf)/Watch Neg | AA- (sf) |
| Nostrum Mortgages 2003-1 PLC | EUR1 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0180041278 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Orio Finance No. 3 PLC | EUR445 mil residential mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0145005020 | AAA (sf)/Watch Neg | AAA (sf) |
| Orio Finance No. 3 PLC | EUR445 mil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0145005889 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Palazzo Due Funding & Co. S.C.A. | EUR144 mil asset-backed floating-rate notes | A | RMBS Prime | -- | XS0283998713 | AAA (sf)/Watch Neg | AAA (sf) |
| Partimmo 05-2003 | EUR986.84 mil fixed-rate notes | P | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Partimmo 06-2000 | EUR1.847 bil fixed rate notes | A1 | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Partimmo 07-2002 | EUR1.222 bil fixed rate notes | P | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Partimmo 10-2001 | EUR1.663 bil fixed-rate notes | P | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Partimmo 10-2002 | EUR706.738 mil fixed-rate notes | P | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Partimmo 11-2003 | EUR1.045 bil fixed-rate notes | P | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| PB Domicilio 2007-1 Ltd. | EUR69.6 mil floating-rate credit-linked notes | A1+ | RMBS Prime | -- | DE000A0NYWL2 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| PB Domicilio 2007-1 Ltd. | EUR69.6 mil floating-rate credit-linked notes | A2+ | RMBS Prime | -- | DE000A0NYWM0 | AAA (sf)/Watch Neg | AAA (sf) |
| PB Domicilio 2007-1 Ltd. | EUR69.6 mil floating-rate credit-linked notes | B | RMBS Prime | -- | DE000A0NYWN8 | AA (sf)/Watch Neg | AA (sf) |
| PEARL Mortgage Backed Securities 4 B.V. | EUR1 bil mortgage-backed floating-rate notes | A | RMBS Other | -- | XS0524676839 | AAA (sf)/Watch Neg | AAA (sf) |
| Pelican Mortgages No. 2 PLC | EUR700 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0177081634 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Pelican Mortgages No. 2 PLC | EUR700 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0177083259 | AA- (sf)/Watch Neg | AA- (sf) |
| Penates Funding N.V./S.A., Compartment Penates-1 | EUR8.08 bil mortgage-backed floating-rate and subordinated notes | A | RMBS Prime | -- | BE0002373455 | AAA (sf)/Watch Neg | AAA (sf) |
| Popolari Bari Mortgages S.r.l. | EUR394.503 mil asset-backed floating-rate notes | A | RMBS Prime | -- | IT0004440613 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 05-1 PLC | EUR188 mil, £271.2 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 740378AF1 | US740378AF16 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 05-1 PLC | EUR188 mil, £271.2 mil mortgage-backed floating-rate notes | B1a | RMBS Subprime | 740378AG9 | US740378AG98 | AA (sf)/Watch Neg | AA (sf) |
| Preferred Residential Securities 05-1 PLC | EUR188 mil, £271.2 mil mortgage-backed floating-rate notes | B1c | RMBS Subprime | 740378AJ3 | US740378AJ38 | AA (sf)/Watch Neg | AA (sf) |
| Preferred Residential Securities 05-2 PLC | EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 740377AD8 | US740377AD84 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 05-2 PLC | EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 740377AF3 | US740377AF33 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 06-1 PLC | EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 74038YAD8 | US74038YAD85 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 06-1 PLC | EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 74038YAF3 | US74038YAF34 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 06-1 PLC | EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes | A2b | RMBS Subprime | 74038YAE6 | US74038YAE68 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 7 PLC | £600 mil mortgage-backed floating-rate notes | A2 | RMBS Subprime | -- | XS0183097939 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 7 PLC | £600 mil mortgage-backed floating-rate notes | B | RMBS Subprime | -- | XS0183101558 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | A1a1 | RMBS Subprime | -- | XS0198309691 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | A1a2 | RMBS Subprime | -- | XS0198313024 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | A1b | RMBS Subprime | 740380AG5 | US740380AG52 | AAA (sf)/Watch Neg | AAA (sf) |
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | A1c | RMBS Subprime | -- | XS0198318171 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | A2a DAC | RMBS Subprime | 76112PAT6 | US76112PAT66 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | M2b | RMBS Subprime | 76112PAK5 | US76112PAK57 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | M2a | RMBS Subprime | 76112PAJ8 | US76112PAJ84 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | M2c | RMBS Subprime | 76112PAL3 | US76112PAL31 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | M1b | RMBS Subprime | 76112PAG4 | US76112PAG46 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | A2b DAC | RMBS Subprime | 76112PAU3 | US76112PAU30 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 76112PAC3 | US76112PAC32 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | A2b | RMBS Subprime | 76112PAD1 | US76112PAD15 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | M1c | RMBS Subprime | 76112PAH2 | US76112PAH29 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 76112PAE9 | US76112PAE97 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | A2c DAC | RMBS Subprime | 76112PAV1 | US76112PAV13 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | 76112PAW9 | US76112PAW95 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | B1a | RMBS Subprime | 76112PAM1 | US76112PAM14 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 16 PLC | EUR143.75 mil, £607.8 mil, US$706 mil mortgage-backed floating-rate notes | B1c | RMBS Subprime | 76112PAP4 | US76112PAP45 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 76112RAB1 | US76112RAB15 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | B1a | RMBS Subprime | 76112RAL9 | US76112RAL96 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | A2b | RMBS Subprime | 76112RAC9 | US76112RAC97 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | M2a | RMBS Subprime | 76112RAH8 | US76112RAH84 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | 76112RAV7 | US76112RAV78 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | M1c | RMBS Subprime | 76112RAG0 | US76112RAG02 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | M2c | RMBS Subprime | 76112RAK1 | US76112RAK14 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | B1c | RMBS Subprime | 76112RAN5 | US76112RAN52 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 76112RAD7 | US76112RAD70 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | 76112RAE5 | US76112RAE53 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 17 PLC | EUR261 mil, £234.3 mil, US$818.1 mil mortgage-backed floating-rate notes | M1b | RMBS Subprime | 76112RAF2 | US76112RAF29 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 18 PLC | EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | 76112SAC7 | US76112SAC70 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 18 PLC | EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 76112SAB9 | US76112SAB97 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 18 PLC | EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes | B1a | RMBS Subprime | 76112SAE3 | US76112SAE37 | AA (sf)/Watch Neg | AA (sf) |
| Residential Mortgage Securities 18 PLC | EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | 76112SAP8 | US76112SAP83 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 18 PLC | EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes | B1c | RMBS Subprime | 76112SAM5 | US76112SAM52 | AA (sf)/Watch Neg | AA (sf) |
| Residential Mortgage Securities 18 PLC | EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes | A2b | RMBS Subprime | 76112SAH6 | US76112SAH67 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 18 PLC | EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes | M2c | RMBS Subprime | 76112SAL7 | US76112SAL79 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 18 PLC | EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 76112SAJ2 | US76112SAJ24 | AAA (sf)/Watch Neg | AAA (sf) |



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**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Residential Mortgage Securities 18 PLC | EUR259.05 mil, £401.8 mil, US$229.4 mil mortgage-backed floating-rate notes | M1c | RMBS Subprime | 76112SAK9 | US76112SAK96 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | B1c | RMBS Subprime | 76112XAM4 | US76112XAM48 | AA- (sf)/Watch Neg | AA- (sf) |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | B1a | RMBS Subprime | 76112XAL6 | US76112XAL64 | AA- (sf)/Watch Neg | AA- (sf) |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | 76112XAG7 | US76112XAG79 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | M2a | RMBS Subprime | 76112XAJ1 | US76112XAJ19 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 76112XAF9 | US76112XAF96 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 76112XAD4 | US76112XAD49 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | M1c | RMBS Subprime | 76112XAH5 | US76112XAH52 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | M2c | RMBS Subprime | 76112XAK8 | US76112XAK81 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 20 PLC | EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes | MERCS | RMBS Subprime | 76112WAZ7 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 20 PLC | EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 76112WAD6 | US76112WAD65 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 20 PLC | EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 76112WAE4 | US76112WAE49 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 20 PLC | EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes | M1c | RMBS Subprime | 76112WAG9 | US76112WAG96 | AA (sf)/Watch Neg | AA (sf) |
| Residential Mortgage Securities 20 PLC | EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | 76112WAF1 | US76112WAF14 | AA (sf)/Watch Neg | AA (sf) |
| Residential Mortgage Securities 21 PLC | EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes | MERCs | RMBS Subprime | 76112VAW6 | US76112VAW63 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 21 PLC | EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes | A3c | RMBS Subprime | 76112VBF2 | US76112VBF22 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 21 PLC | EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes | A3a | RMBS Subprime | 76112VBD7 | US76112VBD73 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Residential Mortgage Securities 21 PLC | EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes | M1c | RMBS Subprime | 76112VAH9 | US76112VAH96 | AA (sf)/Watch Neg | AA (sf) |
| Residential Mortgage Securities 21 PLC | EUR618.5 mil, £306.9 mil, US$300 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | 76112VAG1 | US76112VAG14 | AA (sf)/Watch Neg | AA (sf) |
| Residential Mortgage Securities 22 PLC | EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes | A3a-11DACS | RMBS Subprime | 76113CBC0 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 22 PLC | EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes | A3c-11DACS | RMBS Subprime | 76113CBE6 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 22 PLC | EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes | MERCs | RMBS Subprime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 22 PLC | EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes | A3a | RMBS Subprime | 76113CAF4 | US76113CAF41 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 22 PLC | EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes | A3c | RMBS Subprime | 76113CAG2 | US76113CAG24 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 22 PLC | EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | 76113CAH0 | US76113CAH07 | AA (sf)/Watch Neg | AA (sf) |
| Residential Mortgage Securities 22 PLC | EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes | M1c | RMBS Subprime | 76113CAJ6 | US76113CAJ62 | AA (sf)/Watch Neg | AA (sf) |
| 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 | RMBS Subprime | -- | XS0398239771 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 25 PLC | £195.1 mil mortgage-backed floating-rate notes | A2 | RMBS Other | -- | XS0552554742 | AAA (sf)/Watch Neg | AAA (sf) |
| Residential Mortgage Securities 25 PLC | £195.1 mil mortgage-backed floating-rate notes | A1 | RMBS Other | -- | XS0552553934 | AAA (sf)/Watch Neg | AAA (sf) |
| RESLOC IT S.r.l. | EUR299.75 mil class A mortgage backed floating rate notes;Class B mortgage backed floating rate notes and class C mortgage backed variable return notes | A | RMBS Prime | -- | IT0004518491 | AAA (sf)/Watch Neg | AAA (sf) |
| ResLoC U.K. 2007-1 PLC | EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes | MERC | RMBS Subprime | 76116WAT7 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| ResLoC U.K. 2007-1 PLC | EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes | A3a | RMBS Subprime | 76116WAF7 | US76116WAF77 | AAA (sf)/Watch Neg | AAA (sf) |
| ResLoC U.K. 2007-1 PLC | EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes | A3b | RMBS Subprime | 76116WAG5 | US76116WAG50 | AAA (sf)/Watch Neg | AAA (sf) |
| ResLoC U.K. 2007-1 PLC | EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes | A3c | RMBS Subprime | 76116WAW0 | US76116WAW01 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| ResLoC U.K. 2007-1 PLC | EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes | M1b | RMBS Subprime | 76116WAJ9 | US76116WAJ99 | AA- (sf)/Watch Neg | AA- (sf) |
| ResLoC U.K. 2007-1 PLC | EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes | M1a | RMBS Subprime | 76116WAH3 | US76116WAH34 | AA- (sf)/Watch Neg | AA- (sf) |
| RMAC 2003-NS1 PLC | EUR239 mil, £345.6 mil, US$782 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | 74962TAG2 | US74962TAG22 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2003-NS2 PLC | EUR10 mil, £250.1 mil, US$411 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | 74962VAF9 | US74962VAF94 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2003-NS3 PLC | £279.5 mil, US$434 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | 74962UAH7 | US74962UAH77 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2003-NS4 PLC | £208.45 mil, US$500 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | 74962XAE8 | US74962XAE85 | AA+ (sf)/Watch Neg | AA+ (sf) |
| RMAC 2004-NS1 PLC | EUR365 mil, £338.4 mil, US$320 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | 74962EAJ9 | US74962EAJ91 | AA (sf)/Watch Neg | AA (sf) |
| RMAC 2004-NS3 PLC | EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 75954GAF9 | US75954GAF90 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2004-NS3 PLC | EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 75954GAL6 | US75954GAL68 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2004-NS3 PLC | EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes | M1 | RMBS Subprime | 75954GAG7 | US75954GAG73 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2004-NSP 2 PLC | EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes | A2c | RMBS Subprime | 74963RAD2 | US74963RAD26 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2004-NSP 2 PLC | EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes | A2a | RMBS Subprime | 74963RAB6 | US74963RAB69 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2004-NSP 2 PLC | EUR409 mil, £350.25 mil, US$1.618 bil mortgage-backed floating-rate notes | A2b | RMBS Subprime | 74963RAC4 | US74963RAC43 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2004-NSP4 PLC | £814.4 mil mortgage-backed floating-rate notes | A2 | RMBS Subprime | -- | XS0206944240 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2004-NSP4 PLC | £814.4 mil mortgage-backed floating-rate notes | M1 | RMBS Subprime | -- | XS0206944596 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2005-NS1 PLC | EUR526.4 mil, £250 mil, US$267.7 mil million mortgage-backed floating-rate notes | A2a | RMBS Subprime | 749627AB1 | US749627AB10 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2005-NS1 PLC | EUR526.4 mil, £250 mil, US$267.7 mil million mortgage-backed floating-rate notes | A2c | RMBS Subprime | 749627AC9 | US749627AC92 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2005-NS3 PLC | EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes | A2c | RMBS Subprime | 749629AD3 | US749629AD32 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| RMAC 2005-NS3 PLC | EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes | A2a | RMBS Subprime | 749629AC5 | US749629AC58 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2005-NS3 PLC | EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes | M1a | RMBS Subprime | 749629AE1 | US749629AE15 | AA (sf)/Watch Neg | AA (sf) |
| RMAC 2005-NS3 PLC | EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes | M1c | RMBS Subprime | 749629AF8 | US749629AF89 | AA (sf)/Watch Neg | AA (sf) |
| RMAC 2005-NS4 PLC | £280 mil, US$206 mil mortgage-backed floating-rate notes | M1 | RMBS Subprime | 74963XAD9 | US74963XAD93 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2005-NS4 PLC | £280 mil, US$206 mil mortgage-backed floating-rate notes | A3 | RMBS Subprime | 74963XAG2 | US74963XAG25 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | A2c | RMBS Subprime | 749628AF0 | US749628AF07 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | A2a | RMBS Subprime | 749628AE3 | US749628AE32 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | A2b | RMBS Subprime | 749628AB9 | US749628AB92 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | M1c | RMBS Subprime | 749628AH6 | US749628AH62 | AA (sf)/Watch Neg | AA (sf) |
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | M1a | RMBS Subprime | 749628AG8 | US749628AG89 | AA (sf)/Watch Neg | AA (sf) |
| RMAC Securities No. 1 PLC | EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2 | A2a | RMBS Subprime | -- | XS0257374313 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC Securities No. 1 PLC | EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2 | A2c | RMBS Subprime | -- | XS0257375559 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC Securities No. 1 PLC | EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2 | M1a | RMBS Subprime | -- | XS0257377175 | AA (sf)/Watch Neg | AA (sf) |
| RMAC Securities No. 1 PLC | EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2 | M1c | RMBS Subprime | -- | XS0257377415 | AA (sf)/Watch Neg | AA (sf) |
| RMAC Securities No. 1 PLC | EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1 | A2c | RMBS Subprime | -- | XS0307513886 | AA+ (sf)/Watch Neg | AA+ (sf) |
| RMAC Securities No. 1 PLC | EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1 | A2b | RMBS Subprime | 749624AQ5 | US749624AQ57 | AA+ (sf)/Watch Neg | AA+ (sf) |
| RMAC Securities No. 1 PLC | EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1 | A2a | RMBS Subprime | -- | XS0307502764 | AA+ (sf)/Watch Neg | AA+ (sf) |
| RMAC Securities No. 1 PLC | EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1 | A2c | RMBS Subprime | -- | XS0248595331 | AAA (sf)/Watch Neg | AAA (sf) |



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**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| RMAC Securities No. 1 PLC | EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1 | A2a | RMBS Subprime | -- | XS0248588716 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC Securities No. 1 PLC | EUR200 mil, £389.5 mil, US$421.6 mil mortgage-backed floating-rate notes series 2006-NS3 | A2a | RMBS Subprime | -- | XS0268014601 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC Securities No. 1 PLC | EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4 | A3a | RMBS Subprime | -- | XS0277410451 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC Securities No. 1 PLC | EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4 | A2a | RMBS Subprime | -- | XS0277406426 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC Securities No. 1 PLC | EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1 | A1a | RMBS Subprime | -- | XS0307501873 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC Securities No. 1 PLC | EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1 | A1c | RMBS Subprime | -- | XS0307513027 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC Securities No. 1 PLC | EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1 | A1b | RMBS Subprime | 749624AP7 | US749624AP74 | AAA (sf)/Watch Neg | AAA (sf) |
| RMAC Securities No. 1 PLC | EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1 | M1a | RMBS Subprime | -- | XS0248590290 | AA (sf)/Watch Neg | AA (sf) |
| RMAC Securities No. 1 PLC | EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1 | M1c | RMBS Subprime | -- | XS0248597204 | AA (sf)/Watch Neg | AA (sf) |
| RMAC Securities No. 1 PLC | EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4 | M1c | RMBS Subprime | -- | XS0277441258 | AA (sf)/Watch Neg | AA (sf) |
| RMAC Securities No. 1 PLC | EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4 | M1a | RMBS Subprime | -- | XS0277412408 | AA (sf)/Watch Neg | AA (sf) |
| Royal Street NV/SA, Compartment RS-1 | EUR3 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2) | A2 | RMBS Prime | -- | XS0269341680 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2) | A1 | RMBS Prime | -- | XS0269341334 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR762.375 mil mortgage-backed floating-rate securitisation notes (Pelican Mortgages No. 3) | A | RMBS Prime | -- | XS0293657416 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 2) | B | RMBS Prime | -- | XS0269343389 | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR762.375 mil mortgage-backed floating-rate securitisation notes (Pelican Mortgages No. 3) | B | RMBS Prime | -- | XS0293657689 | AA- (sf)/Watch Neg | AA- (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR1.515 bil mortgage-backed floating-rate securitisation notes and floating-rate securitisation notes (Douro Mortgages No. 3) | A | RMBS Prime | -- | XS0311833833 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR1.523 bil mortgage-backed floating-rate notes (Douro Mortgages No.4) | A | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR1.515 bil mortgage-backed floating-rate securitisation notes and floating-rate securitisation notes (Douro Mortgages No. 3) | B | RMBS Prime | -- | XS0311834211 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 1) | A | RMBS Prime | -- | XS0236179270 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| SAGRES Sociedade de Titularizacao de Creditos, S.A. | EUR1.509 bil mortgage-backed floating-rate securitisation notes (Douro Mortgages No. 1) | B | RMBS Prime | -- | XS0236179601 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Sestante Finance S.r.l. | EUR325.48 mil asset-backed floating-rate notes series 5 | A | RMBS Prime | -- | IT0004358427 | AA (sf)/Watch Neg | AA (sf) |
| Sestante Finance S.r.l. | EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1 | A2 | RMBS Prime | -- | IT0003604813 | AAA (sf)/Watch Neg | AAA (sf) |
| Sestante Finance S.r.l. | EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1 | A1 | RMBS Prime | -- | IT0003604789 | AAA (sf)/Watch Neg | AAA (sf) |
| Sestante Finance S.r.l. | EUR647.2 mil asset-backed floating-rate notes series 2 | A | RMBS Prime | -- | IT0003760136 | AAA (sf)/Watch Neg | AAA (sf) |
| Sestante Finance S.r.l. | EUR899.51 mil asset-backed floating-rate notes series 3 | B | RMBS Prime | -- | IT0003937486 | AA- (sf)/Watch Neg | AA- (sf) |
| Sestante Finance S.r.l. | EUR899.51 mil asset-backed floating-rate notes series 3 | A | RMBS Prime | -- | IT0003937452 | AAA (sf)/Watch Neg | AAA (sf) |
| Sestante Finance S.r.l. | EUR647.9 mil asset-backed floating-rate notes series 4 | A2 | RMBS Prime | -- | IT0004158157 | AAA (sf)/Watch Neg | AAA (sf) |
| Sestante Finance S.r.l. | EUR647.9 mil asset-backed floating-rate notes series 4 | A1 | RMBS Prime | -- | IT0004158124 | AAA (sf)/Watch Neg | AAA (sf) |
| Shield 1 B.V. | EUR4.016 bil floating-rate credit-linked notes | A | RMBS Prime | -- | XS0238072895 | AAA (sf)/Watch Neg | AAA (sf) |
| Shield 1 B.V. | EUR4.016 bil floating-rate credit-linked notes | B | RMBS Prime | -- | XS0238073273 | AA (sf)/Watch Neg | AA (sf) |
| Siena Mortgages 03-4 S.r.l. | EUR1.469 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | IT0003588958 | AAA (sf)/Watch Neg | AAA (sf) |
| Siena Mortgages 03-4 S.r.l. | EUR1.469 bil residential mortgage-backed floating-rate notes | B | RMBS Prime | -- | IT0003588966 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Sintonia Finance S.r.l. | EUR341.213 mil mortgage-backed floating-rate notes | B | RMBS Other | -- | XS0163298515 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Sintonia Finance S.r.l. | EUR341.213 mil mortgage-backed floating-rate notes | A | RMBS Other | -- | XS0163298432 | AAA (sf)/Watch Neg | AAA (sf) |
| SOL-LION, Fondo de Titulizacion de Activos | EUR4.5 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Financing 04-A PLC | £350 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | XS0190203124 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Financing 04-A PLC | £350 mil mortgage-backed floating-rate notes | C | RMBS Prime | -- | XS0190205178 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Financing 04-A PLC | £350 mil mortgage-backed floating-rate notes | B | RMBS Prime | -- | XS0190204445 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Financing 05-B PLC | £480 mil mortgage-backed floating-rate notes | B | RMBS Subprime | -- | XS0221840324 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Southern Pacific Financing 05-B PLC | £480 mil mortgage-backed floating-rate notes | A | RMBS Subprime | -- | XS0221839318 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Financing 06-A PLC | £423.36 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes | A | RMBS Subprime | -- | XS0241080075 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Securities 04-1 PLC | EUR325.7 mil, £215.2 mil, US$310 mil mortgage-backed floating-rate notes | A2 | RMBS Subprime | -- | XS0186713797 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Securities 04-1 PLC | EUR325.7 mil, £215.2 mil, US$310 mil mortgage-backed floating-rate notes | M | RMBS Subprime | -- | XS0186714506 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Securities 04-2 PLC | EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes | C1c | RMBS Subprime | 84359VAM4 | US84359VAM46 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Securities 04-2 PLC | EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes | C1a | RMBS Subprime | 84359VAK8 | US84359VAK89 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Securities 04-2 PLC | EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes | B1c | RMBS Subprime | 84359VAJ1 | US84359VAJ17 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Securities 04-2 PLC | EUR210 mil, £493.5 mil, US$122.5 mil mortgage-backed floating-rate notes | B1b | RMBS Subprime | 84359VAH5 | US84359VAH50 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Securities 05-1 PLC | EUR306 mil, £489.7 mil mortgage-backed floating-rate notes | B1c | RMBS Subprime | 84359WAE0 | US84359WAE03 | AAA (sf)/Watch Neg | AAA (sf) |
| Southern Pacific Securities 05-2 PLC | EUR145.8 mil, £310.75 mil, US$205 mil mortgage-backed floating-rate notes | B1a | RMBS Subprime | 84359XAG3 | US84359XAG34 | AA (sf)/Watch Neg | AA (sf) |
| Southern Pacific Securities 05-2 PLC | EUR145.8 mil, £310.75 mil, US$205 mil mortgage-backed floating-rate notes | B1c | RMBS Subprime | 84359XAJ7 | US84359XAJ72 | AA (sf)/Watch Neg | AA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (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 | A2c | RMBS Subprime | 84359UAF1 | US84359UAF12 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Subprime | 84359UAD6 | US84359UAD63 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Subprime | 84359LAH7 | US84359LAH78 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Subprime | 84359LAJ3 | XS0240957380 | AAA (sf)/Watch Neg | AAA (sf) |
| Spoleto Mortgages S.r.l. | EUR207.03 mil mortgage-backed floating-rate notes. | A2 | RMBS Prime | -- | IT0003652044 | AAA (sf)/Watch Neg | AAA (sf) |
| TAGUS - Sociedade de Titularizacao de Creditos, S.A. | EUR2.04 bil mortgage-backed floating-rate and variable notes (Hipototta No. 11) | A | RMBS Prime | -- | PTTGUFOM0000 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| TAGUS - Sociedade de Titularizacao de Creditos, S.A. | EUR236.5 mil mortgage-backed floating-rate notes (Aqua Mortgage No.1) | A | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| TDA 24, Fondo de Titulizacion de Activos | EUR490.156 mil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | ES0377952009 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA 24, Fondo de Titulizacion de Activos | EUR490.156 mil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0377952017 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA 27, Fondo de Titulizacion de Activos | EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes | A3 | RMBS Prime | -- | ES0377954021 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| TDA 27, Fondo de Titulizacion de Activos | EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes | A2 | RMBS Prime | -- | ES0377954013 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| TDA Cajamar 2, Fondo de Titulizacion de Activos | EUR1.008 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0377965019 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Cajamar 2, Fondo de Titulizacion de Activos | EUR1.008 bil mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0377965027 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA CAM 10, Fondo de Titulizacion de Activos | EUR1.424 bil residential mortgage-backed floating-rate notes | A3 | RMBS Prime | -- | ES0377932027 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA CAM 10, Fondo de Titulizacion de Activos | EUR1.424 bil residential mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0377932019 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| TDA CAM 10, Fondo de Titulizacion de Activos | EUR1.424 bil residential mortgage-backed floating-rate notes | A4 | RMBS Prime | -- | ES0377932035 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA CAM 8, Fondo de Titulizacion de Activos | EUR1.713 bil residential mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0377966009 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA CREDIFIMO 1, Fondo de Titulizacion de Activos | EUR317.3 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0377934007 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Ibercaja 1 Fondo de Titulizacion de Activos | EUR600 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0338450002 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Ibercaja 2 Fondo de Titulizacion de Activos | EUR904.5 mil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0338451000 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Ibercaja 3 Fondo de Titulizacion de Activos | EUR1.007 bil mortgage-backed floating-rate notes | A | RMBS Prime | -- | ES0338452008 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Ibercaja 4 Fondo de Titulizacion de Activos | EUR1.411 bil mortgage-backed floating-rate notes | A1 | RMBS Prime | -- | ES0338453006 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Ibercaja 4 Fondo de Titulizacion de Activos | EUR1.411 bil mortgage-backed floating-rate notes | A3PAC | RMBS Prime | -- | ES0338453022 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Ibercaja 4 Fondo de Titulizacion de Activos | EUR1.411 bil mortgage-backed floating-rate notes | A2 | RMBS Prime | -- | ES0338453014 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Ibercaja 4 Fondo de Titulizacion de Activos | EUR1.411 bil mortgage-backed floating-rate notes | B | RMBS Prime | -- | ES0338453030 | AA (sf)/Watch Neg | AA (sf) |
| TDA Ibercaja 5, Fondo de Titulizacion de Activos | EUR1.207 bil secured floating-rate notes | A2 | RMBS Prime | -- | ES0377967015 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Ibercaja 5, Fondo de Titulizacion de Activos | EUR1.207 bil secured floating-rate notes | A1 | RMBS Prime | -- | ES0377967007 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA Ibercaja 7, Fondo de Titulizacion de activos | EUR2.07 bil Floating Rating Notes | A | RMBS Prime | -- | ES0377849007 | AAA (sf)/Watch Neg | AAA (sf) |
| TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria | EUR447.2 mil floating-rate notes | A(G) | RMBS Prime | -- | ES0377936002 | AAA (sf)/Watch Neg | AAA (sf) |
| Tioba Financing PLC | £2.65 bil asset-backed floating-rate notes | A3 | RMBS Prime | -- | XS0406208776 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

| EMEA: RMBS: List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Tioba Financing PLC | £2.65 bil asset-backed floating-rate notes | A1 | RMBS Prime | -- | XS0406206721 | AAA (sf)/Watch Neg | AAA (sf) |
| Tioba Financing PLC | £2.65 bil asset-backed floating-rate notes | A2 | RMBS Prime | -- | XS0406207885 | AAA (sf)/Watch Neg | AAA (sf) |
| Trinity Financing PLC | £13 bil asset-backed floating-rate notes | A2 | RMBS Prime | -- | XS0403264483 | AAA (sf)/Watch Neg | AAA (sf) |
| Trinity Financing PLC | £13 bil asset-backed floating-rate notes | A4 | RMBS Prime | -- | XS0403264996 | AAA (sf)/Watch Neg | AAA (sf) |
| Trinity Financing PLC | £13 bil asset-backed floating-rate notes | A1 | RMBS Prime | -- | XS0403263329 | AAA (sf)/Watch Neg | AAA (sf) |
| Trinity Financing PLC | £13 bil asset-backed floating-rate notes | A3 | RMBS Prime | -- | XS0403264566 | AAA (sf)/Watch Neg | AAA (sf) |
| UniCredit Bank AG | EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008) | A+ | RMBS Prime | -- | DE000HV5ADN1 | AAA (sf)/Watch Neg | AAA (sf) |
| UniCredit Bank AG | EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008) | B+ | RMBS Prime | -- | DE000HV5ADP6 | AAA (sf)/Watch Neg | AAA (sf) |
| UniCredit Bank AG | EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008) | C+ | RMBS Prime | -- | DE000HV5ADQ4 | AA (sf)/Watch Neg | AA (sf) |
| 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 | RMBS Subprime | -- | XS0311806862 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Subprime | -- | XS0311805203 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Subprime | -- | XS0311801806 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Subprime | -- | XS0311808561 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Subprime | -- | XS0311807167 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Subprime | -- | XS0311807753 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 4**

**EMEA: RMBS: List of CreditWatch Negative Placements (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 | A4a | RMBS Subprime | -- | XS0311809452 | AA (sf)/Watch Neg | AA (sf) |
| 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 | RMBS Subprime | -- | XS0311809882 | AA (sf)/Watch Neg | AA (sf) |
| 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 | RMBS Subprime | -- | XS0406658624 | AAA (sf)/Watch Neg | AAA (sf) |
| 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 | RMBS Subprime | -- | XS0406667534 | AA (sf)/Watch Neg | AA (sf) |
| Zebre 2006-1 | EUR688.433 million mortgage loan-backed FCC units | P | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Zebre One | EUR1.173 bil mortgage loan-backed FCC units | P Snr | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Zebre Two | EUR739.314 mil mortgage backed fcc units | Snr P | RMBS Prime | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |

**Table 5**

**EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements**

| Issuer | Series | Class | Collateral Type/ Segment | CUSIP | ISINS | Rating to | Rating from |
|---|---|---|---|---|---|---|---|
| ACA Euro CLO 2007-1 PLC | EUR400 mil floating-rate notes | A-1T | CDO Cash Flow Corporate Loan CLO | 00389GAA3 | XS0305797044 | AA (sf)/Watch Neg | AA (sf) |
| ACA Euro CLO 2007-1 PLC | EUR400 mil floating-rate notes | A-1R | CDO Cash Flow Corporate Loan CLO | 00389GAB1 | -- | AA (sf)/Watch Neg | AA (sf) |
| Adagio II CLO PLC | EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0237059232 | AA- (sf)/Watch Neg | AA- (sf) |
| Adagio II CLO PLC | EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes | A-2A | CDO Cash Flow Corporate Loan CLO | -- | XS0237523872 | AA- (sf)/Watch Neg | AA- (sf) |
| Adagio II CLO PLC | EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes | A-2B | CDO Cash Flow Corporate Loan CLO | -- | XS0237524250 | AA- (sf)/Watch Neg | AA- (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Adagio II CLO PLC | EUR413.99 mil senior and subordinated deferrable fixed- and floating-rate notes | R Comb | CDO Cash Flow Corporate Loan CLO | -- | XS0237526115 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Adagio III CLO PLC | EUR575.242 mil, US$5 mil senior and subordinated deferrable floating-rate notes | A1A | CDO Cash Flow Corporate Loan CLO | 00534PAA7 | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Alcazar Finance Ltd. | EUR100 mil, US$75 mil dynamic credit protect notes | 1 | CDO Synthetic CDO-Other | -- | XS0249553032 | AAA (sf)/Watch Neg | AAA (sf) |
| Alcazar Finance Ltd. | EUR100 mil, US$75 mil dynamic credit protect notes | 2 | CDO Synthetic CDO-Other | -- | XS0249553545 | AAA (sf)/Watch Neg | AAA (sf) |
| Alpstar CLO 1 PLC | EUR330 mil secured fixed- and floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | 02109NAA3 | XS0248145996 | AAA (sf)/Watch Neg | AAA (sf) |
| Alpstar CLO 2 PLC | EUR600 mil secured floating-rate notes | AR | CDO Cash Flow Corporate Loan CLO | -- | IE00B1VK9082 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Alpstar CLO 2 PLC | EUR600 mil secured floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0291701265 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Alpstar CLO 2 PLC | EUR600 mil secured floating-rate notes | A2 | CDO Cash Flow Corporate Loan CLO | -- | XS0291705092 | A+ (sf)/Watch Neg | A+ (sf) |
| Amstel Corporate Loan Offering 2005-1 B.V. | EUR4.23 bil asset-backed floating-rate notes (2005-1) | A+ | CDO Synthetic Corporate Investment-Grade CDO | -- | NL0000117265 | AAA (sf)/Watch Neg | AAA (sf) |
| Amstel Corporate Loan Offering 2005-1 B.V. | EUR4.23 bil asset-backed floating-rate notes (2005-1) | A | CDO Synthetic Corporate Investment-Grade CDO | -- | XS0223503235 | AAA (sf)/Watch Neg | AAA (sf) |
| Amstel Corporate Loan Offering 2005-1 B.V. | EUR4.23 bil asset-backed floating-rate notes (2005-1) | B | CDO Synthetic Corporate Investment-Grade CDO | -- | XS0223503318 | AA (sf)/Watch Neg | AA (sf) |
| Amstel Corporate Loan Offering 2006 B.V. | EUR1.16 bil credit-linked floating-rate notes | A | CDO Synthetic Corporate Loan CLO | -- | XS0275898046 | AAA (sf)/Watch Neg | AAA (sf) |
| Amstel Corporate Loan Offering 2006 B.V. | EUR1.16 bil credit-linked floating-rate notes | B | CDO Synthetic Corporate Loan CLO | -- | XS0275898129 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Amstel Corporate Loan Offering 2007-1 B.V. | EUR10 bil senior CDS and credit-linked floating-rate notes | A1 | CDO Synthetic Corporate Loan CLO | -- | XS0292275517 | AAA (sf)/Watch Neg | AAA (sf) |
| Amstel Corporate Loan Offering 2007-1 B.V. | EUR10 bil senior CDS and credit-linked floating-rate notes | A2 | CDO Synthetic Corporate Loan CLO | -- | XS0292281168 | AAA (sf)/Watch Neg | AAA (sf) |
| Amstel Corporate Loan Offering 2007-1 B.V. | EUR10 bil senior CDS and credit-linked floating-rate notes | B | CDO Synthetic Corporate Loan CLO | -- | XS0292281838 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Amstel Corporate Loan Offering 2007-1 B.V. | EUR10 bil senior CDS and credit-linked floating-rate notes | C | CDO Synthetic Corporate Loan CLO | -- | XS0292282562 | AA (sf)/Watch Neg | AA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Amstel Securitisation of Highgrade Exposures 2006 B.V. | EUR900 mil floating-rate credit-linked notes | A | CDO Synthetic Corporate Loan CLO | -- | XS0273309590 | AA (sf)/Watch Neg | AA (sf) |
| Aphex Europe CPP PLC | US$150 mil senior secured notes series F10-1 | -- | CDO Synthetic Corporate Investment-Grade CDO | -- | XS0384196175 | AA+p (sf)/Watch Neg NRi | AA+p (sf) NRi |
| Aquilae CLO II PLC | EUR316.5 mil floating-rate and deferrable floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0272303263 | AA (sf)/Watch Neg | AA (sf) |
| Ares Euro CLO I B.V. | EUR356 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 04012QAA8 | US04012QAA85 | AAA (sf)/Watch Neg | AAA (sf) |
| Argon Capital PLC | EUR20 mil limited-recourse secured floating-rate notes series 68 | -- | ABS Synthetic | -- | XS0290074979 | AA+/Watch Neg | AA+ |
| Argon Capital PLC | EUR20 mil limited-recourse secured floating-rate notes series 70 | -- | ABS Synthetic | -- | XS0283177276 | AA+/Watch Neg | AA+ |
| Argon Capital PLC | EUR40 mil limited-recourse secured floating-rate notes series 71 | -- | ABS Synthetic | -- | XS0284003141 | AA+/Watch Neg | AA+ |
| Argon Capital PLC | EUR15 mil limited-recourse secured variable-rate notes series 74 | -- | ABS Synthetic | -- | XS0287560113 | AA+/Watch Neg | AA+ |
| Arran Corporate Loans No. 1 B.V. | EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes | A1 | CDO Synthetic Corporate Loan CLO | 042702AH3 | XS0259806973 | AAA (sf)/Watch Neg | AAA (sf) |
| Arran Corporate Loans No. 1 B.V. | EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes | A2 | CDO Synthetic Corporate Loan CLO | 042702AG5 | XS0259819794 | AAA (sf)/Watch Neg | AAA (sf) |
| Arran Corporate Loans No. 1 B.V. | EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes | A3 | CDO Synthetic Corporate Loan CLO | 042702AA8 | US042702AA84 | AAA (sf)/Watch Neg | AAA (sf) |
| Arran Corporate Loans No. 1 B.V. | EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes | B1 | CDO Synthetic Corporate Loan CLO | 042702AN0 | XS0259808755 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Arran Corporate Loans No. 1 B.V. | EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes | B2 | CDO Synthetic Corporate Loan CLO | -- | XS0257999929 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Arran Corporate Loans No. 1 B.V. | EUR1.271 bil, £993.641 mil, US$2.966 bil secured floating-rate notes | B3 | CDO Synthetic Corporate Loan CLO | 042702AB6 | US042702AB67 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Atlas II CDO PLC | US$10 mil Class B-1 mezzanine portfolio credit-linked floating-rate secured notes series 2 | B-1 | CDO Synthetic Emerging Market CDO | -- | XS0221801003 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 | CDO Cash Flow Mezzanine SF CDO | -- | XS0363221523 | A (sf)/Watch Neg | A (sf) |
| Aurora Credit Funding PLC | EUR20.5 mil principal rated zero-coupon notes series 2007-1 | -- | CDO Synthetic CDO-Other | -- | XS0289026113 | AAA (sf)/Watch Neg | AAA (sf) |
| Aurora Credit Funding PLC | US$5 mil principal rated conditional floating-rate notes series 2007-10 | -- | CDO Synthetic CDO-Other | -- | XS0289031972 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Aurora Credit Funding PLC | ¥1 bil principal rated conditional floating-rate notes series 2007-14 | -- | CDO Synthetic CDO-Other | -- | XS0289033242 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Aurora Credit Funding PLC | EUR23 mil principal rated conditional floating-rate notes series 2007-2 | -- | CDO Synthetic CDO-Other | -- | XS0289026899 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Aurora Credit Funding PLC | EUR60 mil principal rated conditional floating-rate notes series 2007-4 | -- | CDO Synthetic CDO-Other | -- | XS0289027350 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Aurora Credit Funding PLC | US$9 mil principal rated conditional floating-rate notes series 2007-6 | -- | CDO Synthetic CDO-Other | -- | XS0289029133 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Aurora Credit Funding PLC | US$60 mil principal rated conditional floating-rate and fixed zero notes series 2007-9 | -- | CDO Synthetic CDO-Other | -- | XS0289030735 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Avoca CLO III PLC | EUR408 mil floating- and fixed-rate notes | A | CDO Cash Flow Corporate Loan CLO | 05381PAA0 | US05381PAA03 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Avoca CLO IV PLC | EUR494.1 mil floating- and fixed-rate notes | A1a | CDO Cash Flow Corporate Loan CLO | 053813AA9 | US053813AA95 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Avoca CLO IV PLC | EUR494.1 mil floating- and fixed-rate notes | A1b | CDO Cash Flow Corporate Loan CLO | 053813AP6 | US053813AP64 | AA (sf)/Watch Neg | AA (sf) |
| Avoca CLO IV PLC | EUR494.1 mil floating- and fixed-rate notes | A2 | CDO Cash Flow Corporate Loan CLO | 053813AQ4 | US053813AQ48 | AA (sf)/Watch Neg | AA (sf) |
| Avoca CLO IX Ltd. | EUR300 mil senior secured floating-rate and senior secured deferrable floating-rate and subordinated notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0363715870 | AA (sf)/Watch Neg | AA (sf) |
| Avoca CLO V PLC | EUR543.25 mil floating-rate notes | A1a | CDO Cash Flow Corporate Loan CLO | 05381CAA9 | US05381CAA99 | AAA (sf)/Watch Neg | AAA (sf) |
| Avoca CLO V PLC | EUR543.25 mil floating-rate notes | A1b | CDO Cash Flow Corporate Loan CLO | 05381CAB7 | US05381CAB72 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Avoca CLO V PLC | EUR543.25 mil floating-rate notes | A2 | CDO Cash Flow Corporate Loan CLO | 05381CAC5 | US05381CAC55 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Avoca CLO VI PLC | EUR558.3 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0272579763 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Avoca CLO VII PLC | EUR788 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | 05381TAA2 | US05381TAA25 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Avoca CLO VII PLC | EUR788 mil floating-rate notes | A2 | CDO Cash Flow Corporate Loan CLO | 05381TAB0 | US05381TAB08 | AA (sf)/Watch Neg | AA (sf) |
| Avoca CLO VII PLC | EUR788 mil floating-rate notes | A3 | CDO Cash Flow Corporate Loan CLO | 05381TAP9 | US05381TAP93 | AA (sf)/Watch Neg | AA (sf) |
| Avoca CLO VII PLC | EUR788 mil floating-rate notes | V Combo | CDO Cash Flow Corporate Loan CLO | 05381TAT1 | US05381TAT16 | AA (sf)/Watch Neg | AA (sf) |
| Avoca CLO VIII Ltd. | EUR508 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0312372542 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Avoca Credit Opportunities PLC | EUR984.25 mil senior secured floating rate notes, subordinated notes and intervening notes | VF-1 | CDO Market Value-Corporate | 053821AA2 | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Avoca Credit Opportunities PLC | EUR984.25 mil senior secured floating rate notes, subordinated notes and intervening notes | A-1 | CDO Market Value-Corporate | 053821AB0 | US053821AB03 | AAA (sf)/Watch Neg | AAA (sf) |
| BACCHUS 2006-1 PLC | EUR400 mil senior secured and deferrable floating-rate notes | A-2A | CDO Cash Flow Corporate Loan CLO | -- | XS0245463657 | AA+ (sf)/Watch Neg | AA+ (sf) |
| BACCHUS 2006-2 PLC | EUR491.21 mil senior secured and deferrable floating-rate notes | A-2A | CDO Cash Flow Corporate Loan CLO | -- | XS0261928039 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Belo PLC | US$10 mil limited recourse secured floating-rate managed commodity linked notes series 15 | -- | CDO Synthetic CDO-Other | -- | XS0282047876 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Belo PLC | US$20 mil limited recourse secured floating-rate managed commodity linked notes series 16 | -- | CDO Synthetic CDO-Other | 08055EAB2 | US08055EAB20 | AAA (sf)/Watch Neg | AAA (sf) |
| Belo PLC | AUD40 mil limited recourse secured floating-rate managed commodity linked notes series 18 | -- | CDO Synthetic CDO-Other | -- | XS0287363716 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Belo PLC | US$10 mil limited recourse secured floating-rate managed commodity linked notes series 19 | -- | CDO Synthetic CDO-Other | 08055EAD8 | US08055EAD85 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Belo PLC | US$12 mil limited recourse secured floating-rate managed commodity linked notes series 23 | -- | CDO Synthetic CDO-Other | -- | XS0286512289 | AA (sf)/Watch Neg | AA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Belo PLC | US$25 mil limited recourse secured floating-rate managed commodity linked notes series 26 | -- | CDO Synthetic CDO-Other | 08055EAF3 | US08055EAF34 | AAA (sf)/Watch Neg | AAA (sf) |
| Belo PLC | CZK180 mil limited recourse secured floating-rate managed commodity linked notes series 29 | -- | CDO Synthetic CDO-Other | -- | XS0293100250 | AA (sf)/Watch Neg | AA (sf) |
| Boadilla Project Finance CLO (2008-1) Ltd. | EUR78.25 mil asset-backed credit-linked notes | A | CDO Synthetic CDO-Other | -- | XS0404509399 | AA+ (sf)/Watch Neg | AA+ (sf)/Watch Neg |
| Boyne Valley B.V. | EUR419 mil secured floating-rate and subordinated notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0236584883 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Boyne Valley B.V. | EUR419 mil secured floating-rate and subordinated notes | A-2a | CDO Cash Flow Corporate Loan CLO | -- | XS0236594924 | AAA (sf)/Watch Neg | AAA (sf) |
| Boyne Valley B.V. | EUR419 mil secured floating-rate and subordinated notes | A-2b | CDO Cash Flow Corporate Loan CLO | -- | XS0236590260 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Bruckner CDO I B.V. | EUR256.5 mil secured fixed-, floating-, and deferrable-rate notes | A-1 | CDO Cash Flow Mezzanine SF CDO | 116790AA4 | US116790AA48 | AAA (sf)/Watch Neg | AAA (sf) |
| Bruckner CDO I B.V. | EUR256.5 mil secured fixed-, floating-, and deferrable-rate notes | A2-1 | CDO Cash Flow Mezzanine SF CDO | 116790AB2 | US116790AB21 | AA (sf)/Watch Neg | AA (sf) |
| Bruckner CDO I B.V. | EUR256.5 mil secured fixed-, floating-, and deferrable-rate notes | A2-2 | CDO Cash Flow Mezzanine SF CDO | 116790AC0 | US116790AC04 | AA (sf)/Watch Neg | AA (sf) |
| Cadogan Square CLO II B.V. | EUR481.8 mil Cadogan Square CLO II B.V. | A-1 | CDO Cash Flow Corporate Loan CLO | 192020AA3 | US192020AA33 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Cairn CLO I B.V. | EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes | A-1-VFN | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Cairn CLO I B.V. | EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | -- | XS0277028303 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Cairn CLO I B.V. | EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes | A-3 | CDO Cash Flow Corporate Loan CLO | -- | XS0277121850 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Cairn CLO I B.V. | EUR333.45 mil, £11.45 mil secured variable funding and floating-rate notes | A-4 | CDO Cash Flow Corporate Loan CLO | -- | XS0277028485 | AA (sf)/Watch Neg | AA (sf) |
| Cairn CLO II B.V. | EUR380 mil, £13.473 mil secured floating-rate notes | A-1E | CDO Cash Flow Corporate Loan CLO | -- | XS0313395294 | AAA (sf)/Watch Neg | AAA (sf) |
| Cairn CLO II B.V. | EUR380 mil, £13.473 mil secured floating-rate notes | A-1S | CDO Cash Flow Corporate Loan CLO | -- | XS0313397233 | AAA (sf)/Watch Neg | AAA (sf) |
| Cairn CLO II B.V. | EUR380 mil, £13.473 mil secured floating-rate notes | A-1R | CDO Cash Flow Corporate Loan CLO | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| CAIRN EURO ABS CDO I PLC | EUR354.75 mil floating-rate notes | X | CDO Cash Flow Mezzanine SF CDO | -- | XS0314778597 | AAA (sf)/Watch Neg | AAA (sf) |
| CAIRN EURO ABS CDO I PLC | EUR354.75 mil floating-rate notes | A1S | CDO Cash Flow Mezzanine SF CDO | -- | XS0313770058 | AA (sf)/Watch Neg | AA (sf) |
| CAIRN EURO ABS CDO I PLC | EUR354.75 mil floating-rate notes | A1J | CDO Cash Flow Mezzanine SF CDO | -- | XS0314555615 | AA (sf)/Watch Neg | AA (sf) |
| Caja San Fernando CDO I Fondo de Titulizacion de Activos | EUR119.7 mil fixed- and floating-rate notes | A1 | CDO Cash Flow CDO of CDOs | -- | ES0359181007 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Carnuntum High Grade I Ltd. | EUR1.03 bil floating-rate notes | A1 | CDO Cash Flow Mezzanine SF CDO | -- | XS0288314049 | AAA (sf)/Watch Neg | AAA (sf) |
| Carnuntum High Grade I Ltd. | EUR1.03 bil floating-rate notes | A2 | CDO Cash Flow Mezzanine SF CDO | -- | XS0288314551 | AAA (sf)/Watch Neg | AAA (sf) |
| Carnuntum High Grade I Ltd. | EUR1.03 bil floating-rate notes | A3 | CDO Cash Flow Mezzanine SF CDO | -- | XS0288315442 | AAA (sf)/Watch Neg | AAA (sf) |
| Carnuntum High Grade I Ltd. | EUR1.03 bil floating-rate notes | B | CDO Cash Flow Mezzanine SF CDO | -- | XS0288315954 | AA (sf)/Watch Neg | AA (sf) |
| Carnuntum High Grade I Ltd. | EUR1.03 bil floating-rate notes | C | CDO Cash Flow Mezzanine SF CDO | -- | XS0288316507 | A (sf)/Watch Neg | A (sf) |
| Carnuntum High Grade I Ltd. | EUR1.03 bil floating-rate notes | C Combo | CDO Cash Flow Mezzanine SF CDO | -- | XS0288319782 | A (sf)/Watch Neg | A (sf) |
| Cavendish Square Funding 2 Ltd. | EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes | X | CDO Cash Flow Mezzanine SF CDO | -- | XS0314070441 | AAA (sf)/Watch Neg | AAA (sf) |
| Cavendish Square Funding 2 Ltd. | EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes | RCF | CDO Cash Flow Mezzanine SF CDO | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Cavendish Square Funding 2 Ltd. | EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes | A1-D | CDO Cash Flow Mezzanine SF CDO | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Cavendish Square Funding 2 Ltd. | EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes | A1-N | CDO Cash Flow Mezzanine SF CDO | -- | XS0314071506 | AAA (sf)/Watch Neg | AAA (sf) |
| Cavendish Square Funding 2 Ltd. | EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes | A2 | CDO Cash Flow Mezzanine SF CDO | -- | XS0314071845 | AAA (sf)/Watch Neg | AAA (sf) |
| Cavendish Square Funding 2 Ltd. | EUR402.45 mil secured floating-rate notes revolving credit facility and fixed-rate notes | B | CDO Cash Flow Mezzanine SF CDO | -- | XS0314072223 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Cavendish Square Funding PLC | EUR297.45 mil secured floating-rate notes revolving credit facility secured fixed-rate notes and subordinated notes | Rev | CDO Cash Flow Mezzanine SF CDO | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Cavendish Square Funding PLC | EUR297.45 mil secured floating-rate notes revolving credit facility secured fixed-rate notes and subordinated notes | A1-D | CDO Cash Flow Mezzanine SF CDO | -- | XS0241539328 | AAA (sf)/Watch Neg | AAA (sf) |
| Cavendish Square Funding PLC | EUR297.45 mil secured floating-rate notes revolving credit facility secured fixed-rate notes and subordinated notes | A1-N | CDO Cash Flow Mezzanine SF CDO | -- | XS0241540763 | AAA (sf)/Watch Neg | AAA (sf) |
| CELF Loan Partners B.V. | EUR450 mil floating- and fixed-rate notes | A | CDO Cash Flow Corporate Loan CLO | 15102RAA3 | US15102RAA32 | AA+ (sf)/Watch Neg | AA+ (sf) |
| CELF Loan Partners II PLC | EUR475 mil secured floating- and fixed-rate notes | A | CDO Cash Flow Corporate Loan CLO | 15102WAA2 | US15102WAA27 | AA+ (sf)/Watch Neg | AA+ (sf) |
| CELF Loan Partners III PLC | EUR528.5 mil secured floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 15102PAA7 | US15102PAA75 | AA+ (sf)/Watch Neg | AA+ (sf) |
| CELF Loan Partners IV PLC | EUR600 mil secured floating-rate notes | A-2a | CDO Cash Flow Corporate Loan CLO | 15102YAA8 | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Chepstow Blue PLC | £4.05 bil senior secured asset-backed notes | A1 | CDO Cash Flow CDO Other | -- | XS0445087702 | AAA (sf)/Watch Neg | AAA (sf) |
| Chepstow Blue PLC | £4.05 bil senior secured asset-backed notes | A2 | CDO Cash Flow CDO Other | -- | XS0445087884 | AAA (sf)/Watch Neg | AAA (sf) |
| Chess II Ltd. | US$25 mil synergie contingent coupon notes series 40 | -- | CDO Synthetic CDO-Other | -- | XS0325722352 | AAA (sf)/Watch Neg | AAA (sf) |
| Cheyne Credit Opportunity CDO I B.V. | EUR1 bil variable funding and floating-rate notes | IA funding | CDO Cash Flow Corporate Loan CLO | 167059AG9 | US167059AG90 | AAA (sf)/Watch Neg | AAA (sf) |
| Cheyne Credit Opportunity CDO I B.V. | EUR1 bil variable funding and floating-rate notes | IB | CDO Cash Flow Corporate Loan CLO | 167059AA2 | US167059AA21 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Chrome Funding Ltd. | EUR72.5 mil zero coupon variable redemption principal protected notes series 20 | -- | CDO Synthetic CDO-Other | -- | XS0297483900 | AAAp (sf)/Watch Neg | AAAp (sf) |
| CID Finance B.V. | EUR13 mil variable-rate secured limited recourse notes series 8 | -- | ABS Synthetic | -- | XS0247609877 | AAA/Watch Neg | AAA |
| CID Finance B.V. | EUR54.8 mil variable-rate secured limited recourse notes series 19 | -- | CDO Synthetic CDO-Other | -- | XS0275751021 | AAA (sf)/Watch Neg | AAA (sf) |
| CID Finance B.V. | EUR5.5 mil variable-rate secured limited recourse notes series 20 | -- | ABS Synthetic | -- | XS0275959285 | AAA/Watch Neg | AAA |



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**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| CID Finance B.V. | EUR43 mil variable-rate secured limited recourse notes series 21 | -- | ABS Synthetic | -- | XS0278963086 | AAA/Watch Neg | AAA |
| CID Finance B.V. | EUR13.55 mil variable-rate secured limited recourse notes series 26 | -- | CDO Synthetic CDO-Other | -- | XS0298577841 | AAA (sf)/Watch Neg | AAA (sf) |
| CID Finance B.V. | EUR28 mil variable-rate secured limited recourse notes series 28 | -- | CDO Synthetic CDO-Other | -- | XS0302374987 | AAA (sf)/Watch Neg | AAA (sf) |
| CID Finance B.V. | EUR3.64 bil variable-rate secured limited recourse notes series 30 | -- | CDO Synthetic CDO-Other | -- | XS0312154551 | AAA (sf)/Watch Neg | AAA (sf) |
| CID Finance B.V. | EUR14 mil variable-rate secured limited-recourse notes series 31 | -- | CDO Synthetic CDO of CDOs | -- | XS0314580308 | AAA (sf)/Watch Neg | AAA (sf) |
| Clare Island B.V. | EUR462.2 mil senior, mezzanine, and subordinated notes | I | CDO Cash Flow Corporate Loan CLO | -- | XS0143891215 | AAA (sf)/Watch Neg | AAA (sf) |
| Clarenville CDO S.A. | EUR226 mil, £25 mil, US$55.5 mil floating-rate notes | A-1a | CDO Cash Flow Corporate Loan CLO | 180464AA7 | US180464AA72 | AA (sf)/Watch Neg | AA (sf) |
| Clarenville CDO S.A. | EUR226 mil, £25 mil, US$55.5 mil floating-rate notes | A-1b | CDO Cash Flow Corporate Loan CLO | 180464AB5 | US180464AB55 | AA (sf)/Watch Neg | AA (sf) |
| Clarenville CDO S.A. | EUR226 mil, £25 mil, US$55.5 mil floating-rate notes | A-1c | CDO Cash Flow Corporate Loan CLO | 180464AC3 | US180464AC39 | AA (sf)/Watch Neg | AA (sf) |
| Claris III Ltd. | EUR90 mil index-linked rate notes series 06/2006 | -- | ABS Synthetic | -- | XS0272478149 | AAA/Watch Neg | AAA |
| Claris III Ltd. | US$20 mil fixed-rate notes series 15\2010 | -- | CDO Synthetic CDO-Other | -- | XS0481335338 | AA (sf)/Watch Neg | AA (sf) |
| Claris Ltd. | EUR30 mil Keolis contingent coupon notes series 69/2006 | -- | CDO Synthetic CDO-Other | -- | XS0256246371 | AAp (sf)/Watch Neg NRi | AAp (sf) NRi |
| Claris Ltd. | US$23 mil Sonoma Valley 2006-1 synthetic CDO of CMBS floating-rate notes series 74/2006 | -- | CDO Synthetic CDO of CMBS | -- | XS0265135375 | AAA (sf)/Watch Neg | AAA (sf) |
| Claris Ltd. | US$61 mil Sonoma Valley 2006-1 synthetic CDO of CMBS floating-rate notes series 75/2006 | -- | CDO Synthetic CDO of CMBS | 18060PAB9 | US18060PAB94 | AAA (sf)/Watch Neg | AAA (sf) |
| Claris Ltd. | US$35 mil Sonoma Valley 2006-1 synthetic CDO of CMBS floating-rate notes series 80/2006 | -- | CDO Synthetic CDO of CMBS | 18060PAD5 | US18060PAD50 | AAA (sf)/Watch Neg | AAA (sf) |
| CLAVOS Euro CDO Ltd. | EUR409 mil senior secured floating-rate notes | I-A1 | CDO Cash Flow Corporate Loan CLO | 183021AA2 | US183021AA23 | AA+ (sf)/Watch Neg | AA+ (sf) |
| CLAVOS Euro CDO Ltd. | EUR409 mil senior secured floating-rate notes | I-A2 | CDO Cash Flow Corporate Loan CLO | 183021AG9 | US183021AG92 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| CLAVOS Euro CDO Ltd. | EUR409 mil senior secured floating-rate notes | I-B | CDO Cash Flow Corporate Loan CLO | 183021AH7 | US183021AH75 | AA- (sf)/Watch Neg | AA- (sf) |
| CoCo Finance 2006-1 PLC | EUR282.2 mil floating-rate credit-linked notes | A+ | CDO Synthetic Corporate Loan CLO | -- | XS0257601665 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Codeis Securities S.A. | US$25 mil fixed-rate index-linked notes compartment A0002 | -- | ABS Synthetic | -- | -- | AAA/Watch Neg | AAA |
| Contego CLO I B.V. | EUR300 mil senior secured and deferrable floating-rate notes | A-1-a | CDO Cash Flow Corporate Loan CLO | -- | XS0308772259 | AA (sf)/Watch Neg | AA (sf) |
| Contego CLO I B.V. | EUR300 mil senior secured and deferrable floating-rate notes | VFN | CDO Cash Flow Corporate Loan CLO | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| Cordatus Loan Fund I PLC | EUR416.25 mil, £22.635 mil secured floating-rate notes and subordinated notes | VFN | CDO Cash Flow Corporate Loan CLO | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| Cordatus Loan Fund I PLC | EUR416.25 mil, £22.635 mil secured floating-rate notes and subordinated notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0280399568 | AA (sf)/Watch Neg | AA (sf) |
| Cordatus Loan Fund I PLC | EUR416.25 mil, £22.635 mil secured floating-rate notes and subordinated notes | A2 | CDO Cash Flow Corporate Loan CLO | -- | XS0280401562 | AA (sf)/Watch Neg | AA (sf) |
| Cordatus Recovery Partners I Ltd. | EUR436 mil senior secured floating-rate notes and subordinated notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0389150706 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Curzon Funding Ltd. | US$60 mil variable-coupon notes series 2005-1 | A | CDO Synthetic High-Grade SF CDO | -- | XS0210228531 | A+ (sf)/Watch Neg | A+ (sf) |
| Curzon Funding Ltd. | EUR45 mil variable-coupon notes series 2005-2 | A | CDO Synthetic High-Grade SF CDO | -- | XS0215176073 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Dali Capital PLC | EUR15 mil miillion CMS10Y switchable-rate notes series 37 | -- | ABS Synthetic | -- | XS0287881345 | AA+/Watch Neg | AA+ |
| Dalradian European CLO I B.V. | EUR350 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | 235498AA0 | US235498AA09 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Dalradian European CLO I B.V. | EUR350 mil floating-rate notes | A2 | CDO Cash Flow Corporate Loan CLO | 235498AB8 | US235498AB81 | AA (sf)/Watch Neg | AA (sf) |
| Dalradian European CLO I B.V. | EUR350 mil floating-rate notes | VFN | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| dbInvestor Solutions PLC | EUR50 mil variable long-term secured notes series 1 | A | ABS Synthetic | -- | XS0184236189 | AAA/Watch Neg | AAA |
| dbInvestor Solutions PLC | EUR65 mil variable long-term secured notes series 3 | -- | ABS Synthetic | -- | XS0196947393 | AAA/Watch Neg | AAA |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| dbInvestor Solutions PLC | EUR65 mil variable long-term secured notes series 3 | -- | ABS Synthetic | -- | -- | AAA/Watch Neg | AAA |
| dbInvestor Solutions PLC | EUR100 mil variable long-term secured notes series 4 | -- | ABS Synthetic | -- | XS0198315235 | AAA/Watch Neg | AAA |
| dbInvestor Solutions PLC | EUR200 mil variable long-term secured notes series 5 | -- | ABS Synthetic | -- | XS0203898183 | AAA/Watch Neg | AAA |
| Delacroix Certificates Trust 2007-1 | US$5 mil contingent coupon paying delacroix managed credit fund limited fund-linked trust certificates | -- | CDO Synthetic CDO-Other | 245510AA0 | US245510AA02 | AAA (sf)/Watch Neg | AAA (sf) |
| DERBY BLUE 2009 PLC | £3.25 bil Secured Asset Backed Long First Coupon and Deferrable Notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0472859841 | AAA (sf)/Watch Neg | AAA (sf) |
| DERBY BLUE 2009 PLC | £3.25 bil Secured Asset Backed Long First Coupon and Deferrable Notes | B | CDO Cash Flow Corporate Loan CLO | -- | XS0472860005 | AA (sf)/Watch Neg | AA (sf) |
| Dryden X-Euro CLO 2005 PLC | EUR344.55 mil, £52.324 mil floating- and fixed-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 26249UAA7 | US26249UAA79 | AA (sf)/Watch Neg | AA (sf) |
| Dryden X-Euro CLO 2005 PLC | EUR344.55 mil, £52.324 mil floating- and fixed-rate notes | A-1D | CDO Cash Flow Corporate Loan CLO | 26249UAB5 | US26249UAB52 | AA (sf)/Watch Neg | AA (sf) |
| Dryden X-Euro CLO 2005 PLC | EUR344.55 mil, £52.324 mil floating- and fixed-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 26249UAC3 | US26249UAC36 | AA (sf)/Watch Neg | AA (sf) |
| DRYDEN XIV - EURO CLO 2006 PLC | EUR479 mil senior and mezzanine deferrable floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0259374733 | A+ (sf)/Watch Neg | A+ (sf) |
| DRYDEN XV - EURO CLO 2006 PLC | EUR422.3 mil, £20 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | 26244BAA4 | XS0290306694 | A+ (sf)/Watch Neg | A+ (sf) |
| DRYDEN XV - EURO CLO 2006 PLC | EUR422.3 mil, £20 mil floating-rate notes | A2 | CDO Cash Flow Corporate Loan CLO | 26244BAB2 | XS0290315760 | A+ (sf)/Watch Neg | A+ (sf) |
| DRYDEN XV - EURO CLO 2006 PLC | EUR422.3 mil, £20 mil floating-rate notes | A3 | CDO Cash Flow Corporate Loan CLO | 26244BAC0 | US26244BAC00 | A+ (sf)/Watch Neg | A+ (sf) |
| Dureve Ltd. | EUR181.561 mil floating rate notes | A-1 | CDO Cash Flow CDO Retranchings | -- | XS0570761600 | AAA (sf)/Watch Neg | AAA (sf) |
| Dureve Ltd. | EUR181.561 mil floating rate notes | A-2 | CDO Cash Flow CDO Retranchings | -- | XS0570762087 | AAA (sf)/Watch Neg | AAA (sf) |
| Dureve Ltd. | EUR181.561 mil floating rate notes | B | CDO Cash Flow CDO Retranchings | -- | XS0570763564 | A- (sf)/Watch Neg | A- (sf) |
| Dureve Ltd. | EUR181.561 mil floating rate notes | C-1 | CDO Cash Flow CDO Retranchings | -- | XS0570763994 | A- (sf)/Watch Neg | A- (sf) |
| Eaton Vance CDO X PLC | EUR325 mil, US$231.51 mil senior secured variable- and floating-rate notes | VFN | CDO Cash Flow Corporate Loan CLO | 27829KAA5 | -- | AA (sf)/Watch Neg | AA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Eaton Vance CDO X PLC | EUR325 mil, US$231.51 mil senior secured variable- and floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 27829KAB3 | -- | AA (sf)/Watch Neg | AA (sf) |
| Eaton Vance CDO X PLC | EUR325 mil, US$231.51 mil senior secured variable- and floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 27829KAC1 | US27829KAC18 | AA (sf)/Watch Neg | AA (sf) |
| EDEN FUNDING NO. 1 PLC | £3.309 bil asset-backed floating-rate notes | AVFN | CDO Cash Flow CDO Other | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| EDEN FUNDING NO. 1 PLC | £3.309 bil asset-backed floating-rate notes | A1 | CDO Cash Flow CDO Other | -- | XS0404946773 | AAA (sf)/Watch Neg | AAA (sf) |
| EDEN FUNDING NO. 1 PLC | £3.309 bil asset-backed floating-rate notes | A2 | CDO Cash Flow CDO Other | -- | XS0404946930 | AAA (sf)/Watch Neg | AAA (sf) |
| EDEN FUNDING NO. 1 PLC | £3.309 bil asset-backed floating-rate notes | A3 | CDO Cash Flow CDO Other | -- | XS0404947151 | AAA (sf)/Watch Neg | AAA (sf) |
| EDEN FUNDING NO. 1 PLC | £3.309 bil asset-backed floating-rate notes | A4 | CDO Cash Flow CDO Other | -- | XS0404947409 | AAA (sf)/Watch Neg | AAA (sf) |
| EDEN FUNDING NO. 1 PLC | £3.309 bil asset-backed floating-rate notes | A5 | CDO Cash Flow CDO Other | -- | XS0404947664 | AAA (sf)/Watch Neg | AAA (sf) |
| Equinox Credit Funding PLC | EUR26.5 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-1 | -- | CDO Synthetic CDO-Other | -- | XS0268682381 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Equinox Credit Funding PLC | EUR19 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-10 | -- | CDO Synthetic CDO-Other | -- | XS0268712048 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Equinox Credit Funding PLC | US$20 mil equinox credit strategy principal rated conditional floating-rate and unconditional fixed-rate notes series 2006-12 | -- | CDO Synthetic CDO-Other | -- | XS0274295483 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Equinox Credit Funding PLC | US$10 mil equinox credit strategy principal rated conditional floating-rate series 2006-13 | -- | CDO Synthetic CDO-Other | -- | XS0277427851 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Equinox Credit Funding PLC | US$20 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-14 | -- | CDO Synthetic CDO-Other | -- | XS0282275402 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Equinox Credit Funding PLC | EUR35 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-3 | -- | CDO Synthetic CDO-Other | -- | XS0268687851 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Equinox Credit Funding PLC | US$40 mil equinox credit strategy principal rated conditional floating-rate and unconditional fixed-rate notes series 2006-4 | -- | CDO Synthetic CDO-Other | -- | XS0268685723 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Equinox Credit Funding PLC | US$10 mil equinox credit strategy principal rated zero coupon notes series 2006-6 | -- | CDO Synthetic CDO-Other | -- | XS0268683785 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Equinox Credit Funding PLC | ¥1 bil equinox credit strategy principal rated conditional floating-rate notes series 2006-7 | -- | CDO Synthetic CDO-Other | -- | XS0268680500 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Equinox Credit Funding PLC | US$2 mil equinox credit strategy principal rated conditional floating-rate notes series 2006-9 | -- | CDO Synthetic CDO-Other | -- | XS0268681144 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Essential Public Infrastructure Capital II GmbH | EUR79 mil floating-rate credit-linked notes | A+ | CDO Synthetic CDO-Other | -- | XS0257897255 | AAA (sf)/Watch Neg | AAA (sf) |
| Essential Public Infrastructure Capital II GmbH | EUR79 mil floating-rate credit-linked notes | A | CDO Synthetic CDO-Other | -- | XS0257898220 | AAA (sf)/Watch Neg | AAA (sf) |
| Essential Public Infrastructure Capital II GmbH | EUR79 mil floating-rate credit-linked notes | B | CDO Synthetic CDO-Other | -- | XS0257898907 | AA (sf)/Watch Neg | AA (sf) |
| Essential Public Infrastructure Capital PLC | £32.05 mil floating-rate credit-linked notes | A+ | CDO Synthetic CDO-Other | -- | XS0205632143 | AAA (sf)/Watch Neg | AAA (sf) |
| Essential Public Infrastructure Capital PLC | £32.05 mil floating-rate credit-linked notes | A | CDO Synthetic CDO-Other | -- | XS0205633620 | AAA (sf)/Watch Neg | AAA (sf) |
| Essential Public Infrastructure Capital PLC | £32.05 mil floating-rate credit-linked notes | B | CDO Synthetic CDO-Other | -- | XS0205633893 | AA (sf)/Watch Neg | AA (sf) |
| Essential Public Infrastructure Capital PLC | £32.05 mil floating-rate credit-linked notes | C | CDO Synthetic CDO-Other | -- | XS0205634271 | A (sf)/Watch Neg | A (sf) |
| Eurocastle CDO II PLC | £300 mil senior and mezzanine deferrable-interest fixed- and floating-rate notes | A-1 | CDO Cash Flow Mezzanine SF CDO | -- | XS0215942375 | AA (sf)/Watch Neg | AA (sf) |
| Eurocastle CDO III PLC | EUR749.925 mil senior and mezzanine deferrable-interest floating-rate notes | A-1 | CDO Cash Flow Mezzanine SF CDO | -- | XS0215938340 | AAA (sf)/Watch Neg | AAA (sf) |
| Eurocastle CDO III PLC | EUR749.925 mil senior and mezzanine deferrable-interest floating-rate notes | A-2 | CDO Cash Flow Mezzanine SF CDO | -- | XS0215938779 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eurocredit CDO III B.V. | EUR231.3 mil fixed and floating-rate notes and accreting notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0174881630 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eurocredit CDO III B.V. | EUR231.3 mil fixed and floating-rate notes and accreting notes | A2 | CDO Cash Flow Corporate Loan CLO | -- | XS0174883685 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Eurocredit CDO V PLC | EUR606 mil senior secured deferrable floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 29871TAA9 | US29871TAA97 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eurocredit CDO V PLC | EUR606 mil senior secured deferrable floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 29871TAB7 | US29871TAB70 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eurocredit CDO VI PLC | EUR520 mil senior and secured deferrable floating-rate notes | A-R | CDO Cash Flow Corporate Loan CLO | -- | XS0278775241 | AA- (sf)/Watch Neg | AA- (sf) |
| Eurocredit CDO VI PLC | EUR520 mil senior and secured deferrable floating-rate notes | A-T | CDO Cash Flow Corporate Loan CLO | -- | XS0278775910 | AA- (sf)/Watch Neg | AA- (sf) |
| Eurocredit CDO VII PLC | EUR520 mil senior and secured deferrable floating-rate notes | Revolving | CDO Cash Flow Corporate Loan CLO | 29871VAA4 | US29871VAA44 | AA (sf)/Watch Neg | AA (sf) |
| Eurocredit CDO VII PLC | EUR520 mil senior and secured deferrable floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | 29871VAB2 | US29871VAB27 | AA (sf)/Watch Neg | AA (sf) |
| Eurocredit CDO VIII Ltd. | EUR636 mil senior and secured deferrable floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | 29872DAA3 | US29872DAA37 | AA (sf)/Watch Neg | AA (sf) |
| Eurocredit Opportunities I PLC | EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes | B-1 | CDO Cash Flow Corporate Loan CLO | 29871QAB3 | US29871QAB32 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eurocredit Opportunities I PLC | EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes | B-2 | CDO Cash Flow Corporate Loan CLO | 29871QAJ6 | US29871QAJ67 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eurocredit Opportunities I PLC | EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes | B-3 | CDO Cash Flow Corporate Loan CLO | 29871QAP2 | US29871QAP28 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Eurocredit Opportunities I PLC | EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes | C-1 | CDO Cash Flow Corporate Loan CLO | 29871QAC1 | US29871QAC15 | AA (sf)/Watch Neg | AA (sf) |
| Eurocredit Opportunities I PLC | EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes | C-2 | CDO Cash Flow Corporate Loan CLO | 29871QAK3 | US29871QAK31 | AA (sf)/Watch Neg | AA (sf) |
| Eurocredit Opportunities I PLC | EUR1.14 bil senior secured floating-rate notes, intervening notes and subordinated notes | C-3 | CDO Cash Flow Corporate Loan CLO | 29871QAQ0 | US29871QAQ01 | AA (sf)/Watch Neg | AA (sf) |
| Euro-Galaxy CLO B.V. | EUR412.775 mil senior secured fixed and floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 29871UAA6 | US29871UAA60 | AA (sf)/Watch Neg | AA (sf) |
| Euro-Galaxy CLO B.V. | EUR412.775 mil senior secured fixed and floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 29871UAB4 | US29871UAB44 | AA (sf)/Watch Neg | AA (sf) |
| EUROMAX V ABS PLC | EUR320 mil floating-rate notes | X | CDO Cash Flow Mezzanine SF CDO | -- | XS0274619724 | AAA (sf)/Watch Neg | AAA (sf) |
| EUROMAX VI ABS Ltd. | EUR430 mil floating-rate notes | X | CDO Cash Flow Mezzanine SF CDO | -- | XS0294718944 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| European Enhanced Loan Fund S.A. | EUR413 mil secured floating- and fixed-rate notes | A-3A | CDO Cash Flow Corporate Loan CLO | -- | XS0251336920 | AA+ (sf)/Watch Neg | AA+ (sf) |
| F.A.B. CBO 2002-1 B.V. | EUR309.5 mil asset-backed floating-rate notes | A-1 | CDO Cash Flow Mezzanine SF CDO | -- | XS0145221668 | AA (sf)/Watch Neg | AA (sf) |
| FAB CBO 2003-1 B.V. | EUR308.8 mil asset-backed floating, fixed and zero coupon notes | A-1E | CDO Cash Flow Mezzanine SF CDO | -- | XS0173031807 | AAA (sf)/Watch Neg | AAA (sf) |
| FAB CBO 2003-1 B.V. | EUR308.8 mil asset-backed floating, fixed and zero coupon notes | A-1F | CDO Cash Flow Mezzanine SF CDO | -- | XS0173032284 | AAA (sf)/Watch Neg | AAA (sf) |
| FAB CBO 2003-1 B.V. | EUR308.8 mil asset-backed floating, fixed and zero coupon notes | A-2aE | CDO Cash Flow Mezzanine SF CDO | -- | XS0173033688 | AA (sf)/Watch Neg | AA (sf) |
| FAB CBO 2003-1 B.V. | EUR308.8 mil asset-backed floating, fixed and zero coupon notes | A-2bE | CDO Cash Flow Mezzanine SF CDO | -- | XS0173037598 | AA (sf)/Watch Neg | AA (sf) |
| FAB CBO 2003-1 B.V. | EUR308.8 mil asset-backed floating, fixed and zero coupon notes | A-2F | CDO Cash Flow Mezzanine SF CDO | -- | XS0173038729 | AA (sf)/Watch Neg | AA (sf) |
| FAB CBO 2005-1 B.V. | EUR305.6 mil secured floating-rate notes | A1 | CDO Cash Flow Mezzanine SF CDO | -- | XS0214986969 | AA+ (sf)/Watch Neg | AA+ (sf) |
| FAB UK 2004-1 Ltd. | £214.5 mil fixed-, floating-, and zero-coupon notes | A-1E | CDO Cash Flow Mezzanine SF CDO | -- | XS0187962104 | AAA (sf)/Watch Neg | AAA (sf) |
| FAB UK 2004-1 Ltd. | £214.5 mil fixed-, floating-, and zero-coupon notes | A-1F | CDO Cash Flow Mezzanine SF CDO | -- | XS0187962369 | AAA (sf)/Watch Neg | AAA (sf) |
| FAB UK 2004-1 Ltd. | £214.5 mil fixed-, floating-, and zero-coupon notes | A-2E | CDO Cash Flow Mezzanine SF CDO | -- | XS0187962799 | AA+ (sf)/Watch Neg | AA+ (sf) |
| FAB UK 2004-1 Ltd. | £214.5 mil fixed-, floating-, and zero-coupon notes | S1 | CDO Cash Flow Mezzanine SF CDO | -- | XS0187963334 | AAA (sf)/Watch Neg | AAA (sf) |
| FAXTOR ABS 2003-1 B.V. | EUR308 mil asset-backed fixed- and floating-rate notes | A-1 E | CDO Cash Flow Mezzanine SF CDO | -- | XS0168253523 | AAA (sf)/Watch Neg | AAA (sf) |
| FAXTOR ABS 2003-1 B.V. | EUR308 mil asset-backed fixed- and floating-rate notes | A-2 E | CDO Cash Flow Mezzanine SF CDO | -- | XS0168253952 | AAA (sf)/Watch Neg | AAA (sf) |
| FAXTOR ABS 2003-1 B.V. | EUR308 mil asset-backed fixed- and floating-rate notes | A-2 F | CDO Cash Flow Mezzanine SF CDO | -- | XS0168254257 | AAA (sf)/Watch Neg | AAA (sf) |
| FAXTOR ABS 2004-1 B.V. | EUR358.5 mil asset-backed fixed- and floating-rate notes. | A-1 | CDO Cash Flow Mezzanine SF CDO | 31210XAA6 | US31210XAA63 | AAA (sf)/Watch Neg | AAA (sf) |
| FAXTOR ABS 2004-1 B.V. | EUR358.5 mil asset-backed fixed- and floating-rate notes. | A-2 | CDO Cash Flow Mezzanine SF CDO | 31210XAB4 | US31210XAB47 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| FAXTOR ABS 2004-1 B.V. | EUR358.5 mil asset-backed fixed- and floating-rate notes. | A-3 | CDO Cash Flow Mezzanine SF CDO | 31210XAC2 | US31210XAC20 | AA (sf)/Watch Neg | AA (sf) |
| FAXTOR ABS 2005-1 B.V. | EUR308.4 mil asset-backed floating- and fixed-rate notes | A-1 | CDO Cash Flow Mezzanine SF CDO | -- | XS0235143970 | AAA (sf)/Watch Neg | AAA (sf) |
| Feco II Ltd. | EUR12.5 mil Windermere IX CMBS (Multifamily) S.A. class A Notes series 2009-06 | A1 | ABS Synthetic | -- | -- | AA/Watch Neg | AA |
| Feco II Ltd. | EUR8.65 mil Deco 17- Pan Europe 7 Limited Commercial Mortgage Backed Floating rate Notes Series 2009-7 | - | ABS Synthetic | -- | -- | AAA/Watch Neg | AAA |
| Feco II Ltd. | £8.7 mil Epic Opera (Arlington) Limited Class A Notes Series 2009-5 | A | ABS Synthetic | -- | -- | AAA/Watch Neg | AAA |
| Fondo de Titulizacion de Activos Santander Autos 1 | EUR1.598 bil floating-rate notes | A | ABS Synthetic | -- | ES0382040006 | AAA/Watch Neg | AAA |
| G Square Finance 2006-1 Ltd. | EUR17 mil, US$1.496 bil senior secured floating-rate notes | X | CDO Cash Flow High-Grade SF CDO | 36293SAA6 | US36293SAA69 | AAA (sf)/Watch Neg | AAA (sf) |
| Gateway II Euro CLO B.V. | EUR413 mil floating-rate notes | A-1E | CDO Cash Flow Corporate Loan CLO | -- | XS0293717418 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Gateway II Euro CLO B.V. | EUR413 mil floating-rate notes | A-1R | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Gateway IV - Euro CLO S.A. | EUR439 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | 362465AA4 | US362465AA42 | AAA (sf)/Watch Neg | AAA (sf) |
| Gateway IV - Euro CLO S.A. | EUR439 mil floating-rate notes | A1-D | CDO Cash Flow Corporate Loan CLO | 362465AQ9 | US362465AQ93 | AAA (sf)/Watch Neg | AAA (sf) |
| Glastonbury Finance 2007-1 PLC | £354 mil floating-rate notes | X | CDO Cash Flow CDO of CMBS | -- | XS0292542734 | AAA (sf)/Watch Neg | AAA (sf) |
| Glastonbury Finance 2007-1 PLC | £354 mil floating-rate notes | A-1 | CDO Cash Flow CDO of CMBS | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Glastonbury Finance 2007-1 PLC | £354 mil floating-rate notes | A-2 | CDO Cash Flow CDO of CMBS | -- | XS0292543039 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Global Loan Opportunity Fund B.V. | US$400 mil senior secured floating- rate notes andparticipating notes series 2008-1 | A | CDO Cash Flow Corporate Loan CLO | -- | XS0377241491 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Global Loan Opportunity Fund B.V. | US$200 mil senior secured floating- rate notes and participating notes series 2008-2 | A | CDO Cash Flow Corporate Loan CLO | -- | XS0387364267 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Global Senior Loan Index Fund 1 B.V. | EUR652 mil floating-rate term notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0327321435 | AA (sf)/Watch Neg | AA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Green Park CDO B.V. | EUR462.6 mil senior secured floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0277011671 | AA (sf)/Watch Neg | AA (sf) |
| Gresham Capital CLO 1 B.V. | EUR300 mil secured floating-rate notes and revolving loan facility | A1 | CDO Cash Flow Corporate Loan CLO | 39772PAA6 | US39772PAA66 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Gresham Capital CLO 1 B.V. | EUR300 mil secured floating-rate notes and revolving loan facility | rev ln fac | CDO Cash Flow Corporate Loan CLO | 39772P9A8 | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Gresham Capital CLO III B.V. | EUR540 mil, £41 mil secured floating-rate notes | A-1E | CDO Cash Flow Corporate Loan CLO | -- | XS0277789920 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Gresham Capital CLO III B.V. | EUR540 mil, £41 mil secured floating-rate notes | A-1S | CDO Cash Flow Corporate Loan CLO | -- | XS0277790183 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Gresham Capital CLO III B.V. | EUR540 mil, £41 mil secured floating-rate notes | A-1R | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Gresham Capital CLO IV B.V. | EUR310.43 mil secured and deferrable floating-rate notes and variable-funding notes. | A1A VFN | CDO Cash Flow Corporate Loan CLO | 39772RAA2 | US39772RAA23 | AAA (sf)/Watch Neg | AAA (sf) |
| Gresham Capital CLO IV B.V. | EUR310.43 mil secured and deferrable floating-rate notes and variable-funding notes. | A1B | CDO Cash Flow Corporate Loan CLO | 39772RAB0 | US39772RAB06 | AAA (sf)/Watch Neg | AAA (sf) |
| Gresham Capital CLO IV B.V. | EUR310.43 mil secured and deferrable floating-rate notes and variable-funding notes. | A2 | CDO Cash Flow Corporate Loan CLO | 39772RAC8 | US39772RAC88 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Grosvenor Place CLO I B.V. | EUR366 mil, £27.528 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| Grosvenor Place CLO I B.V. | EUR366 mil, £27.528 mil floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 399278AA8 | US399278AA82 | AA (sf)/Watch Neg | AA (sf) |
| Grosvenor Place CLO I B.V. | EUR366 mil, £27.528 mil floating-rate notes | A-3 | CDO Cash Flow Corporate Loan CLO | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| GSC European CDO I-R S.A. | EUR371 mil floating and fixed-rate notes | A2A | CDO Cash Flow Corporate Loan CLO | 362489AB2 | US362489AB27 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Halcyon Structured Asset Management CLO 2008-II B.V. | EUR444 mil subordinated notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0375518569 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Halcyon Structured Asset Management European CLO 2006-I B.V. | EUR400 mil secured floating-rate notes | A-1R | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Halcyon Structured Asset Management European CLO 2006-I B.V. | EUR400 mil secured floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0255773615 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Halcyon Structured Asset Management European CLO 2006-II B.V. | EUR407.8 mil secured floating-rate notes | A-1D | CDO Cash Flow Corporate Loan CLO | 40536QAB7 | US40536QAB77 | AA (sf)/Watch Neg | AA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Halcyon Structured Asset Management European CLO 2006-II B.V. | EUR407.8 mil secured floating-rate notes | A-1R | CDO Cash Flow Corporate Loan CLO | 40536QAC5 | US40536QAC50 | AA (sf)/Watch Neg | AA (sf) |
| Halcyon Structured Asset Management European CLO 2006-II B.V. | EUR407.8 mil secured floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 40536QAA9 | XS0284790002 | AA (sf)/Watch Neg | AA (sf) |
| Halcyon Structured Asset Management European CLO 2007-1 B.V. | EUR600 mil senior secured variable funding floating-rate notes | VFN | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Halcyon Structured Asset Management European CLO 2007-1 B.V. | EUR600 mil senior secured variable funding floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0294601249 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Halcyon Structured Asset Management European Long Secured/Short Unsecured CLO 2008-I B.V. | EUR404 mil senior secured floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0353141210 | AA (sf)/Watch Neg | AA (sf) |
| Harbourmaster CLO 10 B.V. | EUR495.8 mil floating-rate notes | X | CDO Cash Flow Corporate Loan CLO | -- | XS0331132935 | AAA (sf)/Watch Neg | AAA (sf) |
| Harbourmaster CLO 10 B.V. | EUR495.8 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0331138890 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harbourmaster CLO 11 B.V. | EUR485.2 mil floating-rate notes | X | CDO Cash Flow Corporate Loan CLO | -- | XS0364969161 | AAA (sf)/Watch Neg | AAA (sf) |
| Harbourmaster CLO 11 B.V. | EUR485.2 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0364966654 | AAA (sf)/Watch Neg | AAA (sf) |
| Harbourmaster CLO 11 B.V. | EUR485.2 mil floating-rate notes | A2 | CDO Cash Flow Corporate Loan CLO | -- | XS0364966811 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harbourmaster CLO 4 B.V. | EUR510 mil fixed-and floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0203069801 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harbourmaster CLO 5 B.V. | EUR764.5 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0223502005 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harbourmaster CLO 6 B.V. | EUR511.3 mil fixed- and floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0233869097 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harbourmaster CLO 7 B.V. | EUR946 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0273836881 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harbourmaster CLO 8 B.V. | EUR512.6 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0277545033 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harbourmaster CLO 9 B.V. | EUR770 mil floating-rate notes | A1 VFN | CDO Cash Flow Corporate Loan CLO | -- | XS0296313959 | AA- (sf)/Watch Neg | AA- (sf) |



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**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Harbourmaster CLO 9 B.V. | EUR770 mil floating-rate notes | A1 FRN | CDO Cash Flow Corporate Loan CLO | -- | XS0296313447 | AA- (sf)/Watch Neg | AA- (sf) |
| Harbourmaster Pro-Rata CLO 2 B.V. | EUR641 mil fixed- and floating-rate notes | A1 VFN | CDO Cash Flow Corporate Loan CLO | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| Harbourmaster Pro-Rata CLO 2 B.V. | EUR641 mil fixed- and floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0262176364 | AA (sf)/Watch Neg | AA (sf) |
| Harbourmaster Pro-Rata CLO 3 B.V. | EUR612 mil floating-rate notes | A1 VFN | CDO Cash Flow Corporate Loan CLO | -- | NL0006005498 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harbourmaster Pro-Rata CLO 3 B.V. | EUR612 mil floating-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0306982587 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harvest CLO I S.A. | EUR514.3 mil fixed- and floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 41753AAA8 | US41753AAA88 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harvest CLO I S.A. | EUR514.3 mil fixed- and floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 41753AAK6 | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harvest CLO II S.A. | EUR573.95 mil fixed- and floating-rate notes | A-1A | CDO Cash Flow Corporate Loan CLO | -- | XS0216227024 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harvest CLO II S.A. | EUR573.95 mil fixed- and floating-rate notes | A-1B | CDO Cash Flow Corporate Loan CLO | -- | XS0216942663 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harvest CLO II S.A. | EUR573.95 mil fixed- and floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | -- | XS0216227370 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harvest CLO II S.A. | EUR573.95 mil fixed- and floating-rate notes | W (combo) | CDO Cash Flow Corporate Loan CLO | -- | XS0216943711 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Harvest CLO IV PLC | EUR580 mil senior floating-rate notes | A-1A | CDO Cash Flow Corporate Loan CLO | -- | XS0254041493 | AA (sf)/Watch Neg | AA (sf) |
| Harvest CLO V PLC | EUR697.55 mil Senior Secured Notes including EUR65 Million Subordinated Notes, And EUR47.55 Million Combination Notes | A-D | CDO Cash Flow Corporate Loan CLO | -- | XS0293379342 | AA (sf)/Watch Neg | AA (sf) |
| Harvest CLO V PLC | EUR697.55 mil Senior Secured Notes including EUR65 Million Subordinated Notes, And EUR47.55 Million Combination Notes | A-R | CDO Cash Flow Corporate Loan CLO | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| Harvest CLO V PLC | EUR697.55 mil Senior Secured Notes including EUR65 Million Subordinated Notes, And EUR47.55 Million Combination Notes | A-2 | CDO Cash Flow Corporate Loan CLO | -- | XS0293379771 | A+ (sf)/Watch Neg | A+ (sf) |
| Highlander Euro CDO B.V. | EUR500 mil secured floating-rate and subordinated notes | A-1 (prim) | CDO Cash Flow Corporate Loan CLO | 430871AA1 | US430871AA11 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Highlander Euro CDO II B.V. / Highlander Euro CDO II (Cayman) Ltd. | EUR771.3 mil primary secured floating-rate and subordinated notes. secondary senior-secured floating-rate notes, secondary mandatorily redeemable preferred securities, secondary combination securities | A (prim) | CDO Cash Flow Corporate Loan CLO | 43087AAA1 | US43087AAA16 | AA- (sf)/Watch Neg | AA- (sf) |
| Hyde Park CDO B.V. | EUR500 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 448647AA5 | US448647AA57 | AA (sf)/Watch Neg | AA (sf) |
| Hyde Park CDO B.V. | EUR500 mil floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 448647AJ6 | US448647AJ66 | AA (sf)/Watch Neg | AA (sf) |
| Intercontinental CDO S.A. | EUR405 mil fixed- and floating-rate notes | A-1a | CDO Cash Flow Corporate Loan CLO | 45853UAA4 | US45853UAA43 | AAA (sf)/Watch Neg | AAA (sf) |
| Intercontinental CDO S.A. | EUR405 mil fixed- and floating-rate notes | A-1b | CDO Cash Flow Corporate Loan CLO | 45853UAB2 | US45853UAB26 | AAA (sf)/Watch Neg | AAA (sf) |
| Intercontinental CDO S.A. | EUR405 mil fixed- and floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 45853UAC0 | US45853UAC09 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Intercontinental CDO S.A. | EUR405 mil fixed- and floating-rate notes | A-3 | CDO Cash Flow Corporate Loan CLO | 45853UAD8 | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Intermediate Finance II PLC | EUR520 mil senior secured floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0304185571 | AAA (sf)/Watch Neg | AAA (sf) |
| Ivory CDO Ltd. | EUR200 mil asset-backed floating-rate notes | A-1 | CDO Cash Flow Mezzanine SF CDO | -- | XS0309311909 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Jazz III CDO (Ireland) PLC | EUR228.9 mil fixed- and floating-rate notes series 1 | S | CDO Hybrid CDO-Other | 47215CAU9 | XS0263210857 | AAA (sf)/Watch Neg | AAA (sf) |
| Jazz III CDO (Ireland) PLC | US$388.875 mil fixed- and floating-rate notes | S | CDO Hybrid CDO-Other | 47215CAA3 | US47215CAA36 | AAA (sf)/Watch Neg | AAA (sf) |
| Jubilee CDO II B.V. | EUR471.15 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0150181278 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Jubilee CDO II B.V. | EUR471.15 mil floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | -- | XS0150183647 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Jubilee CDO II B.V. | EUR471.15 mil floating-rate notes | P comb | CDO Cash Flow Corporate Loan CLO | -- | XS0150236437 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Jubilee CDO III B.V. | EUR359.6 mil floating-rate and deferrable floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 481243AA1 | US481243AA15 | AA (sf)/Watch Neg | AA (sf) |
| Jubilee CDO IX B.V. | EUR372 mil floating-rate notes and sub notes | A | CDO Cash Flow Corporate Loan CLO | 48125CAA0 | US48125CAA09 | AA (sf)/Watch Neg | AA (sf) |
| Jubilee CDO V B.V. | EUR555 mil secured floating- and fixed-rate notes | A-1A | CDO Cash Flow Corporate Loan CLO | 48124QAA0 | US48124QAA04 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Jubilee CDO V B.V. | EUR555 mil secured floating- and fixed-rate notes | A-1B | CDO Cash Flow Corporate Loan CLO | 48124QAB8 | XS0220375447 | AA (sf)/Watch Neg | AA (sf) |
| Jubilee CDO V B.V. | EUR555 mil secured floating- and fixed-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 48124QAC6 | XS0220376411 | AA (sf)/Watch Neg | AA (sf) |
| Jubilee CDO VI B.V. | EUR424.15 mil senior secured floating-rate notes | A1-a | CDO Cash Flow Corporate Loan CLO | 48124RAA8 | US48124RAA86 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Jubilee CDO VI B.V. | EUR424.15 mil senior secured floating-rate notes | A2-a | CDO Cash Flow Corporate Loan CLO | 48124RAC4 | US48124RAC43 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Jubilee CDO VII B.V. | EUR500 mil secured floating-rate notes | A-T | CDO Cash Flow Corporate Loan CLO | 48124TAA4 | US48124TAA43 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Jubilee CDO VII B.V. | EUR500 mil secured floating-rate notes | A-R | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Jubilee CDO VIII B.V. | EUR400 mil senior secured floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 48125AAA4 | US48125AAA43 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Jubilee CDO VIII B.V. | EUR400 mil senior secured floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | 48125AAB2 | US48125AAB26 | AA- (sf)/Watch Neg | AA- (sf) |
| Lafayette Sovereign CDO I Ltd. | US$216.6 mil floating-rate notes | A | CDO Cash Flow Emerging Market CDO | 506759AA7 | US506759AA72 | AAA (sf)/Watch Neg | AAA (sf) |
| Lafayette Sovereign CDO I Ltd. | US$216.6 mil floating-rate notes | B | CDO Cash Flow Emerging Market CDO | 506759AB5 | US506759AB55 | AAA (sf)/Watch Neg | AAA (sf) |
| Lafayette Sovereign CDO I Ltd. | US$216.6 mil floating-rate notes | C | CDO Cash Flow Emerging Market CDO | 506759AC3 | US506759AC39 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Laurelin B.V. | EUR400 mil secured floating-rate notes | A-T | CDO Cash Flow Corporate Loan CLO | -- | XS0258267367 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Laurelin B.V. | EUR400 mil secured floating-rate notes | A-R | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Leopard CLO I B.V. | EUR317.05 mil asset-backed fixed- and floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0159678464 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Leopard CLO II B.V. | EUR400 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 52668UAA5 | US52668UAA51 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Leopard CLO III B.V. | EUR350 mil floating- and fixed-rate notes | A1 | CDO Cash Flow Corporate Loan CLO | 52668VAA3 | US52668VAA35 | AA- (sf)/Watch Neg | AA- (sf) |
| Leopard CLO IV B.V. | EUR419.475 mil floating- and fixed-rate notes | A | CDO Cash Flow Corporate Loan CLO | 52668QAA4 | US52668QAA40 | AA- (sf)/Watch Neg | AA- (sf) |
| Liffey Funding No. 1 Ltd. | EUR2.798 bil asset backed floating-rate notes series 2010-01 | A | CDO Cash Flow Corporate Loan CLO | -- | XS0475044730 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Lunar Funding IV Ltd. | EUR14.15 mil principal-protected floating-rate notes series 6 | A | ABS Synthetic | -- | XS0300134094 | AAA/Watch Neg | AAA |
| Lusitano Leverage Finance No.1 BV | EUR580.65 mil asset-backed floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0490541223 | AAA (sf)/Watch Neg | AAA (sf) |
| Lusitano Project Finance 1 Ltd. | EUR1.079 bil asset-backed deferrable floating-rate notes | A | CDO Cash Flow CDO Other | -- | XS0337146962 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Lusitano Project Finance 1 Ltd. | EUR1.079 bil asset-backed deferrable floating-rate notes | B | CDO Cash Flow CDO Other | -- | XS0337147267 | AA (sf)/Watch Neg | AA (sf)/Watch Neg |
| Madrid Activos Corporativos III | EUR1.198 bil floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | ES0358883009 | AA- (sf)/Watch Neg | AA- (sf) |
| Madrid Activos Corporativos IV | EUR1.099 bil floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | ES0358884007 | AAA (sf)/Watch Neg | AAA (sf) |
| Madrid Corporate Assets II Ltd. | EUR1.035 bil floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0426661657 | AAA (sf)/Watch Neg | AAA (sf) |
| Magnolia Finance VI PLC | EUR51 mil Fortis IM managed credit CPPI variable interest notes series 2006-7 | -- | CDO Synthetic CDO-Other | -- | XS0243279816 | AA (sf)/Watch Neg | AA (sf) |
| Magnolia Finance VI PLC | EUR28.5 mil Sarasin credit CPPI variable interest notes series 2006-8 | -- | CDO Synthetic CDO-Other | -- | XS0248867516 | AAA (sf)/Watch Neg | AAA (sf) |
| Magnolia Finance VII PLC | EUR81 mil floating-rate principal protected notes series 2006-1 CLIPPER | -- | CDO Synthetic CDO-Other | -- | XS0258901916 | AAA (sf)/Watch Neg | AAA (sf) |
| Magnolia Finance VII PLC | US$10 mil floating-rate principal protected notes series 2006-2 CLIPPER | -- | CDO Synthetic CDO-Other | -- | XS0258902484 | AAA (sf)/Watch Neg | AAA (sf) |
| Magnolia Finance VII PLC | EUR5.3 mil fixed-rate principal protected notes series 2006-5 CLIPPER | -- | CDO Synthetic CDO-Other | -- | XS0271801911 | AAA (sf)/Watch Neg | AAA (sf) |
| Magnolia Funding Ltd. | EUR40 mil CLIPPER principal protected notes series 2006-1 | -- | CDO Synthetic CDO-Other | -- | XS0261106610 | AAA (sf)/Watch Neg | AAA (sf) |
| Magnolia Funding Ltd. | EUR77 mil Cheyne Target Redemption notes series 2007-1 | -- | CDO Synthetic CDO-Other | -- | XS0298886127 | AAA (sf)/Watch Neg | AAA (sf) |
| Magnolia Funding Ltd. | EUR56 mil Cheyne Target Redemption notes series 2007-2 | -- | CDO Synthetic CDO-Other | -- | XS0299284876 | AAA (sf)/Watch Neg | AAA (sf) |
| Malin CLO B.V. | EUR500 mil secured floating-rate notes | A-1a | CDO Cash Flow Corporate Loan CLO | -- | XS0296068975 | AA (sf)/Watch Neg | AA (sf) |
| Mazarin Funding Ltd. | US$200 mil Floating rate Junior Senior Tranche 1 Tier 4 Series 2010-1 | -- | CDO Cash Flow High-Grade SF CDO | -- | XS0486986549 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Mazarin Funding Ltd. | US$320 mil floating-rate Junior Senior Tranche 1 Tier 6 Series 2010-2 | -- | CDO Cash Flow High-Grade SF CDO | -- | XS0486987273 | AAA (sf)/Watch Neg | AAA (sf) |
| Mazarin Funding Ltd. | US$270 mil floating-rate Junior Senior Tranche 1 Tier 8 Series 2010-3 | -- | CDO Cash Flow High-Grade SF CDO | -- | XS0486986978 | AAA (sf)/Watch Neg | AAA (sf) |
| Mazarin Funding Ltd. | US$320 mil Floating rate Junior Senior Tranche 1 Tier 10 Series 2010-4 | -- | CDO Cash Flow High-Grade SF CDO | -- | XS0486987356 | AAA (sf)/Watch Neg | AAA (sf) |
| Mazarin Funding Ltd. | US$320 mil floating-rate Junior Senior Tranche 1 Tier 12 Series 2010-5 | -- | CDO Cash Flow High-Grade SF CDO | -- | XS0486987513 | AAA (sf)/Watch Neg | AAA (sf) |
| Mazarin Funding Ltd. | US$180 mil floating-rate Junior Senior Tranche 1 Tier 14 Series 2010-6 | -- | CDO Cash Flow High-Grade SF CDO | -- | XS0486986622 | AAA (sf)/Watch Neg | AAA (sf) |
| Mercator CLO I PLC | EUR413 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 58758MAA1 | XS0247812083 | AA (sf)/Watch Neg | AA (sf) |
| Mercator CLO II PLC | EUR419 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0279276454 | AA (sf)/Watch Neg | AA (sf) |
| Mercator CLO II PLC | EUR419 mil floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | -- | XS0279277007 | A+ (sf)/Watch Neg | A+ (sf) |
| Mercator CLO III Ltd. | EUR307.7 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0314315226 | AA (sf)/Watch Neg | AA (sf) |
| Metropolis II, LLC | EUR145.526 mil class A notes series 2010-5 | A | CDO Cash Flow CDO Retranchings | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Metropolis II, LLC | EUR136.127 mil floating-rate class A notes series 2010-07 | A | CDO Cash Flow CDO Retranchings | 59170GAJ3 | US59170GAJ31 | AAA (sf)/Watch Neg | AAA (sf) |
| Metropolis II, LLC | EUR63.255 mil Series 2010-8 Class A Notes | A | CDO Cash Flow CDO Retranchings | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Metropolis II, LLC | EUR184.857 mil class A notes series 2010-10 | A | CDO Cash Flow CDO Retranchings | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Metropolis II, LLC | EUR302.073 mil class A notes series 2010-11 | A | CDO Cash Flow CDO Retranchings | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Metropolis II, LLC | EUR515.078 mil Series 2010-14 Class A Notes | A | CDO Cash Flow CDO Retranchings | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Metropolis II, LLC | EUR35.25 mil 2010-15 Class A Notes | A | CDO Cash Flow CDO Retranchings | -- | -- | A+ (sf)/Watch Neg | A+ (sf) |
| Metropolis II, LLC | EUR104.227 mil series 2010-9 Class A Notes | A | CDO Cash Flow CDO Retranchings | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Modjeska Canyon SPC | US$.5 mil mezzanine notes series 2006-1U | -- | CDO Synthetic Emerging Market CDO | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Morgan Stanley Investment Management Coniston B. V. | EUR409 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0312395675 | AAA (sf)/Watch Neg | AAA (sf) |
| Morgan Stanley Investment Management Coniston B. V. | EUR409 mil floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | -- | XS0312395758 | AA- (sf)/Watch Neg | AA- (sf) |
| Nash Point CLO | EUR600 mil senior secured floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | 631180AA4 | US631180AA44 | AA (sf)/Watch Neg | AA (sf) |
| Navigator Credit Funding PLC | EUR20 mil Navigator credit-strategy principal-rated zero-coupon notes series 2007-1 | -- | CDO Synthetic CDO-Other | -- | XS0281669829 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Navigator Credit Funding PLC | EUR6 mil Navigator credit-strategy principal-rated zero-coupon notes series 2007-2 | -- | CDO Synthetic CDO-Other | -- | XS0281670165 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Navigator Credit Funding PLC | US$5 mil Navigator credit-strategy principal-rated conditional floating-rate notes series 2007-3 | -- | CDO Synthetic CDO-Other | -- | XS0281670678 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Navigator Credit Funding PLC | ¥1 bil Navigator credit-strategy principal-rated conditional floating-rate notes series 2007-4 | -- | CDO Synthetic CDO-Other | -- | XS0281671130 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Navigator Credit Funding PLC | US$10 mil Navigator credit-strategy principal-rate floating-rated notes series 2007-5 | -- | CDO Synthetic CDO-Other | -- | XS0281671999 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Navigator Credit Funding PLC | US$20 mil Navigator credit-strategy principal-rated conditional floating-rate and unconditional fixed-rate notes series 2007-6 | -- | CDO Synthetic CDO-Other | -- | XS0287975162 | AAA (sf)/Watch Neg | AAA (sf) |
| Navigator Credit Funding PLC | US$5.5 mil Navigator credit-strategy principal-rated conditional floating-rate notes series 2007-8 | -- | CDO Synthetic CDO-Other | -- | XS0287993066 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| Neptuno CLO I B.V. | EUR512.081 mil senior secured fixed-floating-rate revolving and deferrable notes | A-T | CDO Cash Flow Corporate Loan CLO | 640804AA8 | XS0297938242 | AA (sf)/Watch Neg | AA (sf) |
| Neptuno CLO I B.V. | EUR512.081 mil senior secured fixed-floating-rate revolving and deferrable notes | A-R | CDO Cash Flow Corporate Loan CLO | 640804AB6 | US640804AB65 | AA (sf)/Watch Neg | AA (sf) |
| Oak Hill European Credit Partners I PLC | EUR466 mil senior secured and deferrable floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | 67133FAA3 | US67133FAA30 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Oak Hill European Credit Partners II PLC | EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes | VFN | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Oak Hill European Credit Partners II PLC | EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes | A-2 | CDO Cash Flow Corporate Loan CLO | 67134JAB2 | US67134JAB26 | AA (sf)/Watch Neg | AA (sf) |
| Oak Hill European Credit Partners II PLC | EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes | A-3 | CDO Cash Flow Corporate Loan CLO | 67134JAC0 | US67134JAC09 | AA (sf)/Watch Neg | AA (sf) |
| Oak Hill European Credit Partners II PLC | EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes | A-4 | CDO Cash Flow Corporate Loan CLO | 67134JAD8 | US67134JAD81 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Oak Hill European Credit Partners II PLC | EUR459.9 mil, £14 mil senior secured and defferrable floating-rate and subordinated notes | A-5 | CDO Cash Flow Corporate Loan CLO | 67134JAE6 | US67134JAE64 | AA (sf)/Watch Neg | AA (sf) |
| OCI Euro Fund I B.V. | EUR356.5 mil floating-rate notes | A1 VFN | CDO Cash Flow Corporate Loan CLO | 67086AAA1 | US67086AAA16 | AA+ (sf)/Watch Neg | AA+ (sf) |
| OCI Euro Fund I B.V. | EUR356.5 mil floating-rate notes | A2 | CDO Cash Flow Corporate Loan CLO | 67086AAB9 | US67086AAB98 | AA+ (sf)/Watch Neg | AA+ (sf) |
| OCI Euro Fund I B.V. | EUR356.5 mil floating-rate notes | A3 | CDO Cash Flow Corporate Loan CLO | 67086AAC7 | US67086AAC71 | A+ (sf)/Watch Neg | A+ (sf) |
| Octagon Ltd. | US$17.23 mil secured variable notes series 2004-1 | -- | ABS Synthetic | -- | XS0196619117 | AAA/Watch Neg | AAA |
| Octagon Ltd. | US$8.495 mil secured senior CPPI variable notes series 2004-2 | -- | ABS Synthetic | -- | XS0203211213 | AAA/Watch Neg | AAA |
| Octagon Ltd. | AUD41.7 mil variable coupon secured notes series 2005-3 | -- | ABS Synthetic | -- | XS0232170158 | AAA/Watch Neg | AAA |
| Odeon ABS 2007-1 B.V. | EUR75.5 mil floating-rate and deferrable floating-rate notes | X | CDO Cash Flow Mezzanine SF CDO | -- | XS0308504751 | AA (sf)/Watch Neg | AA (sf) |
| Omega Capital Investments PLC | US$150 mil secured floating-rate notes series 37 | A | CDO Synthetic Corporate Investment-Grade CDO | -- | XS0293737010 | AAA (sf)/Watch Neg | AAA (sf) |
| ORYX European CLO B.V. | EUR410 mil senior and subordinated deferrable floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0230415704 | AA (sf)/Watch Neg | AA (sf) |
| Pallas CDO II B.V. | EUR498.6 mil senior secured fixed- and floating-rate notes | A-1-a | CDO Cash Flow Mezzanine SF CDO | 69644AAA2 | US69644AAA25 | AA (sf)/Watch Neg | AA (sf) |
| Pallas CDO II B.V. | EUR498.6 mil senior secured fixed- and floating-rate notes | A-1-d | CDO Cash Flow Mezzanine SF CDO | 69644AAB0 | US69644AAB08 | AA (sf)/Watch Neg | AA (sf) |
| Panther CDO I B.V. | £313 mil floating rate notes | I | CDO Cash Flow Corporate Bond CBO | -- | XS0124334763 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Panther CDO IV B.V. | EUR410 mil floating-rate notes | A1 | CDO Cash Flow CDO Other | -- | XS0276082566 | AAA (sf)/Watch Neg | AAA (sf) |
| Panther CDO IV B.V. | EUR410 mil floating-rate notes | A2 | CDO Cash Flow CDO Other | -- | XS0276083614 | AAA (sf)/Watch Neg | AAA (sf) |
| Panther CDO V B.V. | EUR350 mil senior secured and deferrable floating-rate notes and subordinated notes | A1 | CDO Cash Flow CDO Other | -- | XS0308597748 | AAA (sf)/Watch Neg | AAA (sf) |
| Panther CDO V B.V. | EUR350 mil senior secured and deferrable floating-rate notes and subordinated notes | A2 | CDO Cash Flow CDO Other | -- | XS0308598399 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Penta CLO 1 S.A. | EUR405 mil floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0289330028 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Penta CLO 1 S.A. | EUR405 mil floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | -- | XS0289330531 | AA (sf)/Watch Neg | AA (sf) |
| Premium Green PLC | EUR20 mil secured limited recourse CMS-linked notes series 2006-10 | -- | ABS Synthetic | -- | XS0271883893 | AAA/Watch Neg | AAA |
| Protected Credit Notes Ltd. | EUR5 mil non-coupon paying delacroix managed credit fund limited fund-linked SPI notes series 2 | -- | CDO Synthetic CDO-Other | -- | XS0292015103 | AA+p (sf)/Watch Neg | AA+p (sf) |
| Puma CLO I B.V. | EUR293 mil floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0368832357 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Queen Street CLO I B.V. | EUR550.14 mil senior secured fixed and floating-rate notes and subordinated notes | A1 | CDO Cash Flow Corporate Loan CLO | 74824AAA4 | US74824AAA43 | AAA (sf)/Watch Neg | AAA (sf) |
| Queen Street CLO I B.V. | EUR550.14 mil senior secured fixed and floating-rate notes and subordinated notes | A2 | CDO Cash Flow Corporate Loan CLO | 74824AAB2 | US74824AAB26 | AA (sf)/Watch Neg | AA (sf) |
| Queen Street CLO II B.V. | EUR464 mil senior secured floating-rate and subordinated notes | A-1 | CDO Cash Flow Corporate Loan CLO | 74824CAA0 | US74824CAA09 | AAA (sf)/Watch Neg | AAA (sf) |
| Queen Street CLO II B.V. | EUR464 mil senior secured floating-rate and subordinated notes | A-2 | CDO Cash Flow Corporate Loan CLO | 74824CAB8 | US74824CAB81 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Recovery Finance Funding, 2008 S.A. | EUR300 mil class A-1R senior secured revolving floating rate notes and class A-2T senior secured floating rate notes and subordinated notes | A-1R | CDO Cash Flow Corporate Loan CLO | -- | XS0406222173 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Recovery Finance Funding, 2008 S.A. | EUR300 mil class A-1R senior secured revolving floating rate notes and class A-2T senior secured floating rate notes and subordinated notes | A-2T | CDO Cash Flow Corporate Loan CLO | -- | XS0406223064 | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Regent's Park CDO B.V. | EUR660.469 mil fixed- and floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | 75900GAA5 | US75900GAA58 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Renoir CDO B.V. | EUR280 mil fixed- and floating-rate notes | A | CDO Cash Flow Mezzanine SF CDO | -- | XS0216425255 | AAA (sf)/Watch Neg | AAA (sf) |
| Renoir CDO B.V. | EUR280 mil fixed- and floating-rate notes | B | CDO Cash Flow Mezzanine SF CDO | -- | XS0216425768 | AA (sf)/Watch Neg | AA (sf) |
| Resource Europe CLO I B.V. | EUR335.942 mil secured floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0297125816 | AA (sf)/Watch Neg | AA (sf) |
| Rhodium 1 B.V. | EUR304.4 mil asset-backed floating-rate notes | A | CDO Cash Flow Mezzanine SF CDO | -- | XS0192313996 | AAA (sf)/Watch Neg | AAA (sf) |
| RMF Euro CDO III PLC | EUR357 mil secured floating-rate notes | I | CDO Cash Flow Corporate Loan CLO | 74963GAA2 | US74963GAA22 | AA (sf)/Watch Neg | AA (sf) |
| RMF Euro CDO IV PLC | EUR444 mil fixed- and floating-rate notes | I | CDO Cash Flow Corporate Loan CLO | 74963EAA7 | US74963EAA73 | AA+ (sf)/Watch Neg | AA+ (sf) |
| RMF Euro CDO V PLC | EUR558.6 mil secured floating-rate notes and million revolving facility | I | CDO Cash Flow Corporate Loan CLO | -- | XS0292918967 | A+ (sf)/Watch Neg | A+ (sf) |
| RMF Euro CDO V PLC | EUR558.6 mil secured floating-rate notes and million revolving facility | Rev Fac | CDO Cash Flow Corporate Loan CLO | -- | -- | A+ (sf)/Watch Neg | A+ (sf) |
| Semperian Senior Funding PLC | £363.035 mil floating-rate notes | A | CDO Cash Flow CDO Other | -- | -- | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Sheffield CDO Ltd. | EUR25.2 mil, US$254.56 mil floating-rate notes | S | CDO Cash Flow CDO of CDOs | 821164AA8 | US821164AA82 | AAA (sf)/Watch Neg | AAA (sf) |
| Skellig Rock B.V. | EUR425 mil secured fixed-rate, floating-rate and subordinated notes | A1 | CDO Cash Flow Corporate Loan CLO | -- | XS0273476498 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Skellig Rock B.V. | EUR425 mil secured fixed-rate, floating-rate and subordinated notes | A2a | CDO Cash Flow Corporate Loan CLO | -- | XS0273476902 | AAA (sf)/Watch Neg | AAA (sf) |
| Skellig Rock B.V. | EUR425 mil secured fixed-rate, floating-rate and subordinated notes | A2b | CDO Cash Flow Corporate Loan CLO | -- | XS0273477892 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Skellig Rock B.V. | EUR425 mil secured fixed-rate, floating-rate and subordinated notes | A3 | CDO Cash Flow Corporate Loan CLO | -- | XS0273478510 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Skye CLO I Ltd. | EUR210 mil secured floating-rate credit-linked notes | A | CDO Cash Flow CDO Other | -- | XS0188533375 | AAA (sf)/Watch Neg | AAA (sf) |
| St. James's Park CDO B.V. | EUR400 mil floating rate notes | A1 | CDO Cash Flow Corporate Loan CLO | 790113AA2 | US790113AA24 | AA+ (sf)/Watch Neg | AA+ (sf) |
| St. James's Park CDO B.V. | EUR400 mil floating rate notes | RLF | CDO Cash Flow Corporate Loan CLO | -- | -- | AA+ (sf)/Watch Neg | AA+ (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| St. James's Park CDO B.V. | EUR400 mil floating rate notes | A2 | CDO Cash Flow Corporate Loan CLO | 790113AB0 | US790113AB07 | AA- (sf)/Watch Neg | AA- (sf) |
| Stanton MBS I PLC | EUR383.32 mil secured floating-rate notes | A1 Rev FRN | CDO Cash Flow Mezzanine SF CDO | -- | -- | AA (sf)/Watch Neg | AA (sf) |
| Stanton MBS I PLC | EUR383.32 mil secured floating-rate notes | A1 FRN | CDO Cash Flow Mezzanine SF CDO | -- | XS0202635040 | AA (sf)/Watch Neg | AA (sf) |
| Stanton MBS I PLC | EUR383.32 mil secured floating-rate notes | A2 | CDO Cash Flow Mezzanine SF CDO | -- | XS0202637418 | AA- (sf)/Watch Neg | AA- (sf) |
| STARTS (Ireland) PLC | £10 mil principal protected credit-linked notes series 2006-10 | -- | CDO Synthetic Corporate Investment-Grade CDO | -- | XS0256031922 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| STARTS (Ireland) PLC | EUR270 mil European Sovereign credit-linked floating-rate notes series 2006-22 | -- | CDO Synthetic Corporate Investment-Grade CDO | -- | XS0267412624 | AAA (sf)/Watch Neg | AAA (sf) |
| STARTS (Ireland) PLC | US$10 mil principal protected credit-linked notes series 2006-6 | -- | CDO Synthetic Corporate Investment-Grade CDO | -- | XS0256031682 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| STARTS (Ireland) PLC | EUR3 mil principal protected credit-linked notes series 2006-8 | -- | CDO Synthetic Corporate Investment-Grade CDO | -- | XS0256031765 | AAAp (sf)/Watch Neg NRi | AAAp (sf) NRi |
| STARTS (Ireland) PLC | EUR318 mil european sovereign credit-linked notes series 2007-6 | -- | CDO Synthetic Corporate Investment-Grade CDO | -- | XS0287312648 | AAA (sf)/Watch Neg | AAA (sf) |
| Strawinsky I PLC | EUR300 mil secured floating rate and subordinated notes | A1-T | CDO Cash Flow Corporate Loan CLO | 863205AA8 | US863205AA85 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Strawinsky I PLC | EUR300 mil secured floating rate and subordinated notes | A1-R | CDO Cash Flow Corporate Loan CLO | 863205AB6 | US863205AB68 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Taberna Europe CDO I PLC | EUR600 mil floating-rate notes | A1 | CDO Cash Flow Trust Preferred CDO | -- | XS0278160022 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Taberna Europe CDO II PLC | EUR899.1 mil senior deferrable floating-rate notes | A-1 | CDO Cash Flow Trust Preferred CDO | -- | XS0311581929 | AAA (sf)/Watch Neg | AAA (sf)/Watch Neg |
| Theseus European CLO S.A. | EUR331 mil senior secured and deferrable floating-rate notes | A2A | CDO Cash Flow Corporate Loan CLO | 883681AM0 | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Vallauris II CLO PLC | EUR324.6 mil floating-rate and subordinated notes | I | CDO Cash Flow Corporate Loan CLO | -- | XS0261591480 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Versailles CLO M.E. I PLC | EUR337.5 mil floating-rate notes and subordinated notes | S | CDO Cash Flow Corporate Loan CLO | -- | XS0274162097 | AAA (sf)/Watch Neg | AAA (sf) |
| Willow No.2 (Ireland) PLC | EUR9.128 mil secured limited-recourse pass-through instalment notes series 7 | -- | ABS Synthetic | -- | XS0359747507 | AAA/Watch Neg | AAA/Watch Neg |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| Windmill CLO I Ltd. | EUR600 mil fixed-floating-rate notes and subordinated notes | A-1R | CDO Cash Flow Corporate Loan CLO | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| Windmill CLO I Ltd. | EUR600 mil fixed-floating-rate notes and subordinated notes | A-1T | CDO Cash Flow Corporate Loan CLO | -- | XS0319580915 | AAA (sf)/Watch Neg | AAA (sf) |
| Windmill CLO I Ltd. | EUR600 mil fixed-floating-rate notes and subordinated notes | A-2A | CDO Cash Flow Corporate Loan CLO | -- | XS0319581301 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Windmill CLO I Ltd. | EUR600 mil fixed-floating-rate notes and subordinated notes | A-2B | CDO Cash Flow Corporate Loan CLO | -- | XS0323845528 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Wood Street CLO I B.V. | EUR460.65 mil senior secured floating-rate notes | A | CDO Cash Flow Corporate Loan CLO | -- | XS0229677546 | AA (sf)/Watch Neg | AA (sf) |
| Wood Street CLO II B.V. | EUR400 mil senior secured and deferrable floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0247040339 | AA (sf)/Watch Neg | AA (sf) |
| Wood Street CLO II B.V. | EUR400 mil senior secured and deferrable floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | -- | XS0247040412 | AA (sf)/Watch Neg | AA (sf) |
| Wood Street CLO III B.V. | EUR576.5 mil senior secured and deferrable floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | 978636AA6 | US978636AA64 | AA (sf)/Watch Neg | AA (sf) |
| Wood Street CLO III B.V. | EUR576.5 mil senior secured and deferrable floating-rate notes | A-2A | CDO Cash Flow Corporate Loan CLO | 978636AB4 | US978636AB48 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Wood Street CLO III B.V. | EUR576.5 mil senior secured and deferrable floating-rate notes | A-2B | CDO Cash Flow Corporate Loan CLO | 978636AC2 | US978636AC21 | AA (sf)/Watch Neg | AA (sf) |
| Wood Street CLO IV B.V. | EUR557 mil senior secured and deferrable floating-rate notes | A-1 | CDO Cash Flow Corporate Loan CLO | -- | XS0278470561 | AAA (sf)/Watch Neg | AAA (sf) |
| Wood Street CLO IV B.V. | EUR557 mil senior secured and deferrable floating-rate notes | A-2 | CDO Cash Flow Corporate Loan CLO | -- | XS0278470728 | AA+ (sf)/Watch Neg | AA+ (sf) |
| Wood Street CLO V B.V. | EUR515 mil senior secured and subordinated floating-rate notes | A-T | CDO Cash Flow Corporate Loan CLO | 978639AM4 | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Wood Street CLO V B.V. | EUR515 mil senior secured and subordinated floating-rate notes | A-D | CDO Cash Flow Corporate Loan CLO | 978639AA0 | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Wood Street CLO V B.V. | EUR515 mil senior secured and subordinated floating-rate notes | A-R | CDO Cash Flow Corporate Loan CLO | 978639AB8 | -- | AA+ (sf)/Watch Neg | AA+ (sf) |
| Xelo PLC | EUR43 mil secured limited recourse credit-linked fixed-rate notes series 2006 (FinCPPI-1) | -- | CDO Synthetic CDO-Other | -- | XS0263483827 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC | EUR25 mil secured limited recourse credit-linked notes series 2006 KARA B-1 | -- | CDO Synthetic CDO-Other | -- | XS0251668330 | AAA (sf)/Watch Neg | AAA (sf) |

**Table 5**

| EMEA: Structured Credit (Including CDOs): List of CreditWatch Negative Placements (cont.) | | | | | | | |
|---|---|---|---|---|---|---|---|
| XELO V PLC | EUR20 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-3 | -- | CDO Synthetic CDO-Other | -- | XS0251667365 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC | EUR13.5 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-5 | -- | CDO Synthetic CDO-Other | -- | XS0255002379 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC | US$4 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA B-6 | -- | CDO Synthetic CDO-Other | -- | XS0255001561 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC | EUR4.8 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-2 | -- | CDO Synthetic CDO-Other | -- | XS0251666391 | AAA (sf)/Watch Neg | AAA (sf) |
| XELO V PLC | £2.65 mil protected interest and contingent interest secured limited recourse credit-linked notes series 2006 KARA C-3 | -- | CDO Synthetic CDO-Other | -- | XS0251664859 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | A-1R | CDO Cash Flow Mezzanine SF CDO | -- | -- | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | A-1A | CDO Cash Flow Mezzanine SF CDO | -- | XS0298493072 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | A-1B | CDO Cash Flow Mezzanine SF CDO | -- | XS0298495523 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | A-2 | CDO Cash Flow Mezzanine SF CDO | -- | XS0298496505 | AAA (sf)/Watch Neg | AAA (sf) |
| ZOO ABS 4 PLC | EUR514.2 mil floating-rate notes | B | CDO Cash Flow Mezzanine SF CDO | -- | XS0298496927 | AA (sf)/Watch Neg | AA (sf) |
| ZOO ABS II B.V. | EUR255.5 mil senior delayed drawdown and deferrable-interest secured floating-rate notes | X | CDO Cash Flow Mezzanine SF CDO | 989763AA5 | US989763AA58 | AAA (sf)/Watch Neg | AAA (sf) |

## Related Criteria And Research

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