

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

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OVERVIEW

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- As a result, we have lowered, raised, affirmed, withdrawn, or left on CreditWatch negative our ratings on 907 tranches in 326 transactions, including some ratings not previously on CreditWatch for counterparty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

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

Specifically we have taken the following ratings actions:

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- Of these 254 downgraded tranches, we have subsequently withdrawn the

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line with our criteria (see "Global Methodology For Rating Interest-Only Securities," published on April 15, 2010), and withdrawn the ratings on two tranches in two transactions because they have terminated.

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- We have withdrawn our ratings on nine tranches in six transactions.

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

We lowered our ratings on the downgraded tranches because:

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

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

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

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

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

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

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

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

RELATED CRITERIA AND RESEARCH

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

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Criteria To European Structured Finance, Dec. 23, 2010

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

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Table Of Contents

EMEA: ABS: List Of Rating Actions

EMEA: CMBS: List Of Rating Actions

EMEA: RMBS: List Of Rating Actions

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

Reasons For Counterparty CreditWatch Resolution

Related Criteria And Research

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

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

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

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

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

EMEA: ABS: List Of Rating Actions

Table 1

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

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

Table 1

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

Table 3

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

Table 3

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

Table 3

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