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Ratings Lowered On 28 Tranches In 26 European Structured Finance Transactions Following Downgrade Of 10 Spanish Banks

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OVERVIEW

- On Oct. 11, 2011, we lowered by one notch our long-term counterparty credit ratings on 10 Spanish financial institutions.
- We have reviewed the impact of these downgrades on structured finance transactions, applying our 2010 counterparty criteria.
- Consequently, we have lowered our ratings on 28 rated securitization tranches, as these ratings are directly linked to the long-term issuer credit ratings on 10 of the banks downgraded on Oct. 11.

LONDON (Standard & Poor's) Oct. 24, 2011--Standard & Poor's Ratings Services today lowered its credit ratings on 28 securitization tranches in 26 European structured finance transactions.

Specifically, we have lowered our ratings on:
- 21 tranches in 21 structured credit transactions;
- Five tranches in three residential mortgage-backed securities (RMBS) transactions; and
- Two tranches in two asset-backed securities (ABS) transactions.

For the full list of rating actions see "S&P's Ratings List For Structured Finance Transactions Following The Downgrade Of 10 Spanish Banks - Oct. 24,

2011."

Today's downgrades follow the downgrade, on Oct. 11, of 10 Spanish banks, which act as counterparties in these transactions (see "Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks," published on Oct. 11, 2011). The outlooks on all Spanish financial institutions that we rate are negative. These Spanish financial institutions are either counterparties in the transactions, or reference obligors or issuers of underlying collateral in the transactions where action is being taken.

We have reviewed the impact of these downgrades on structured finance transactions using the relevant criteria. We have subsequently lowered our ratings on 28 tranches in 26 transactions to reflect the lower credit ratings on 10 Spanish banks affected by the Oct. 11 rating action. In our opinion, the ratings on the notes are linked to either the long-term issuer credit ratings (ICRs) on these banks or the ratings of bonds issued by these banks.

We are lowering our ratings for two reasons:

- The bank provides collateral to repay principal, or is the single reference entity under the credit default swap in the transaction. Therefore, we believe that the rating should be no higher than the rating on the underlying collateral or the rating on the reference obligor.
- Following the application of our 2010 counterparty criteria, the ratings are supported by the minimum of the ICR plus one notch of the lowest rated bank (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6, 2010). According to existing transaction agreements, there is no need for remedial actions to be taken given the current ratings. However, we have lowered our ratings in line with the ICRs on the corresponding banks.

Although other structured finance transactions that we rate also use these banks as counterparties, we are not taking rating action on these transactions as a minimum rating trigger has been breached. Consequently, the transactions have entered into a remedy period.

Remedies include finding a replacement or guarantor, posting collateral, or other actions to mitigate the counterparty risk. These remedies depend on the type of support that the downgraded entities provide to the structured finance transactions affected by today's rating actions. While the entry into this remedy period doesn't trigger any further rating actions at this stage, we are closely following the implementation of these remedies on an ongoing basis until the remedy period ends, and we may take rating actions accordingly.

RELATED CRITERIA AND RESEARCH

- S&P's Ratings List For Structured Finance Transactions Following The Downgrade Of 10 Spanish Banks - Oct. 24, 2011, Oct. 24, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011

- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Weighing Country Risk In Our Criteria For Asset-Backed Securities, April 11, 2006

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Related Criteria And Research

S&P's Ratings List For Structured Finance Transactions Following The Downgrade Of 10 Spanish Banks - Oct. 24, 2011

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Specifically, we have lowered our ratings on:

- 21 tranches in 21 structured credit transactions;
- Five tranches in three residential mortgage-backed securities (RMBS) transactions; and
- Two tranches in two asset-backed securities (ABS) transactions.

The tables below provide the transaction names, series, and ratings for affected tranches. For the related media release, see "Ratings Lowered On 28 Tranches In 26 European Structured Finance Transactions Following Downgrade Of 10 Spanish Banks," published on Oct. 24, 2011.

Table 1

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

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN	Entity that the rating action is linked to
CID Finance B.V.	EUR3.9 mil callable variable-rate secured limited recourse notes series 6	6		AA-	AA	ABS Synthetic	XS0236031018	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR4.5 mil callable variable-rate secured limited recourse notes series 7	7		AA-	AA	ABS Synthetic	XS0246446008	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR54.8 mil variable-rate secured limited recourse notes series 19	19		AA (sf)	AA+ (sf)	CDO Synthetic CDO-Other	XS0275751021	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR5.5 mil variable-rate secured limited recourse notes series 20	20		AA	AA+	ABS Synthetic	XS0275959285	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR43 mil variable-rate secured limited recourse notes series 21	21		AA	AA+	ABS Synthetic	XS0278963086	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR35 mil variable-rate secured limited recourse notes series 22	22		AA- (sf)	AA (sf)	CDO Synthetic CDO-Other	XS0285498142	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR13.55 mil variable-rate secured limited recourse notes series 26	26		AA (sf)	AA+ (sf)	CDO Synthetic CDO-Other	XS0298577841	Banco Bilbao Vizcaya Argentaria, S.A.

Table 1

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

CID Finance B.V.	EUR28 mil variable-rate secured limited recourse notes series 28	28		AA (sf)	AA+ (sf)	CDO Synthetic CDO-Other	XS0302374987	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR3.64 bil variable-rate secured limited recourse notes series 30	30		AA (sf)	AA+ (sf)	CDO Synthetic CDO-Other	XS0312154551	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR5 mil variable-rate secured limited recourse notes series 33	33		AA- (sf)	AA (sf)	CDO Synthetic Corporate Investment-Grade CDO	XS0327069323	Banco Bilbao Vizcaya Argentaria, S.A.
CID Finance B.V.	EUR10 mil credit-linked secured limited-recourse notes Series 41	41		A-	A	ABS Synthetic	XS0524815031	Bankinter S.A
CID Finance B.V.	EUR10 mil credit-linked secured limited-recourse notes series 42	42		AA-	AA	ABS Synthetic	XS0526733729	Banesto Financial Products PLC
CID Finance B.V.	EUR10 mil credit-linked secured limited recourse notes series 44	44		BBB+	A-	ABS Synthetic	XS0530006658	Bankinter S.A
CID Finance B.V.	EUR10 mil credit-linked secured limited recourse notes series 45	45		A+	AA-	ABS Synthetic	XS0530321925	Banesto Banco de Emisiones, S.A
CID Finance B.V.	EUR2.5 mil credit-linked secured limited recourse notes Series 46	46		BBB+	A-	ABS Synthetic	XS0533047378	Banco de Sabadell S.A.
CID Finance B.V.	EUR2.5 mil credit-linked secured limited recourse notes Series 47	47		BBB+	A-	ABS Synthetic	XS0533047881	Bankinter S.A
CID Finance B.V.	EUR10 mil credit-linked secured limited recourse notes series 48	48		BBB+	A-	ABS Synthetic	XS0540992319	Bankinter S.A
CID Finance B.V.	EUR26 mil credit-linked secure limited recourse notesseries 49	49		BBB+	A-	ABS Synthetic	XS0541498084	Telefonica S.A.
CID Finance B.V.	EUR2 mil credit-linked secured limited recourse fixed and floating-rate notes series 52	52	1	A-	A	ABS Synthetic	XS0593284762	Banco de Sabadell S.A.
CID Finance B.V.	EUR1.5 mil credit-linked secured limited recourse fixed and floating-rate notes series 53	53		A-	A	ABS Synthetic	XS0607109708	Bankinter S.A
dbInvestor Solutions PLC	EUR5 mil floored and capped floating-rate notes Series 48	48	A	AA-	AA	CDO Synthetic CDO-Other	XS0561600510	Santander International Debt, S.A. Unipersonal

Table 2

List Of Rating Actions: EMEA Residential Mortgage-Backed Securities (RMBS)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN	Entity that the rating action is linked to
AyT ICO-FTVPO III Fondo de Titulizacion de Activos	EUR110.8 mil mortgage-backed floating rate notes series CAJA RIOJA	CAJA RIOJA	A(G)	AA (sf)	AA+ (sf)	RMBS Prime	ES0312289038	Banco Espanol de Credito, S.A.
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A2	AA (sf)	AA+ (sf)	RMBS Prime	ES0314148018	Banco Bilbao Vizcaya Argentaria, S.A.
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A3	AA (sf)	AA+ (sf)	RMBS Prime	ES0314148026	Banco Bilbao Vizcaya Argentaria, S.A.
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A4	AA (sf)	AA+ (sf)	RMBS Prime	ES0314148034	Banco Bilbao Vizcaya Argentaria, S.A.
TDA IBERCAJA ICO-FTVPO, Fondo de Titulizacion Hipotecaria	EUR447.2 mil floating-rate notes		A(G)	AA (sf)	AA+ (sf)	RMBS Prime	ES0377936002	Instituto de Credito Oficial

Table 3

List Of Rating Actions: EMEA Asset-Backed Securities (ABS)

Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment	ISIN	Entity that the rating action is linked to
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	A	AA (sf)	AA+ (sf)	ABS Consumer-Other	ES0333763003	Banco Bilbao Vizcaya Argentaria, S.A.
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes	A	AA (sf)	AA+ (sf)	ABS Consumer-Other	ES0313956007	Banco Bilbao Vizcaya Argentaria, S.A.

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- Weighing Country Risk In Our Criteria For Asset-Backed Securities, April 11, 2006

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