

Announcement: Moody's reviews ratings of European structured finance transactions following new operational risks criteria

Global Credit Research - 02 Mar 2011

London, 02 March 2011 -- Moody's has placed on review for possible downgrade the ratings of 220 tranches in 134 European transactions following its initial assessment of those transactions under the Moody's "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" methodology published on March 2nd.

The ratings placed on review for possible downgrade include ratings on 131 tranches from 78 Residential Mortgage Backed Securities, 40 tranches from 26 Asset-Backed Securities, 48 tranches from 29 Commercial Mortgage Backed Securities and one tranche from one structured credit transaction. The ratings placed on review are mostly Aaa ratings but include also some Aa and A ratings. For the detailed list of ratings placed on review because of the new methodology, please select the link :

ABS: http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF237748

RMBS http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF237952

CMBS: http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF237749

Rationale for Placing the EMEA RMBS and ABS Ratings on Review

The reasons for placing the European RMBS and ABS ratings on review are the insufficiency of back-up servicing/cash management arrangements and liquidity arrangements.

As per the new operational guidelines, Moody's has placed on review ratings from transactions with Baa-rated servicers when there is no party in place to facilitate a servicing transfer or there is no rating trigger to appoint a back-up servicer. Moody's has also placed on review ratings in transactions with lowly rated servicers when there is no back-up servicer in place or when the back-up servicer arrangement would not be rapidly operational in the event of the sudden termination of the original servicer.

The placement of ratings on review also reflects how the new guidelines address the liquidity mechanism that supports payments on the rated tranches in the event of servicer disruption. When there is no dedicated liquidity facility, a reserve fund remains an acceptable mechanism for providing liquidity support unless asset performance deterioration is likely to reduce the reserve funds. However in some ABS or RMBS the current liquidity levels are insufficient under the revised guidelines. Also, in case of lowly rated servicers, Moody's has also considered whether the cash manager or back up cash manager would be able to use available liquidity to make timely payments on the notes in the event the servicer did not produce its report .

Rationale for European CMBS Placed on Review

For European CMBS transactions, the typical drivers of Moody's review are the presence of unrated servicers combined with uncertainty about the cash manager's access to the liquidity facility if the servicer defaults. Some CMBS transactions require the cash manager to have a servicer report in order to be able to draw the liquidity facility and make a timely payment on the notes.

Details on the Structured Credit Transaction Placed on Review

Moody's has placed the A2 rating of the Class A Funding Floating Rate Notes issued by Tenzing CFO S.A., a CFO exposed to private equity funds of funds, on review because of the inability of the issuer to use the liquidity line upon failure of the manager. In this transaction, the manager is an unrated entity, and failure to replace it would trigger an event of default under the notes, which in turn will prevent the issuer from drawing on the liquidity line. Liquidity lines are key in this long-term buy-and-hold structure where 1) there is no control over the timing of cash inflows from the underlying funds of funds, and 2) the issuer needs the liquidity to fund capital calls by the underlying funds of funds.

For the assessment of the impact of the revised criteria on the existing stock of ratings, Moody's has assumed a two-notch-downgrade for servicers or cash managers whose ratings are currently on review for possible downgrade. If those bank ratings experience more than two-notch downgrade, Moody's will place additional structured finance transactions on review for possible downgrade. Conversely Moody's may confirm some structured finance ratings depending on the outcome of the bank ratings reviews.

Besides the ratings placed on review today, Moody's notes that the operational risk methodology affects some structured finance ratings that were already on review for possible downgrade. When concluding these rating reviews, Moody's will incorporate the revised criteria in its analysis and disclose its findings in the related announcements.

Moody's will complete the review of the ratings watch listed today because of this new methodology by September 2011, as required by European regulations. If transactions sponsors implement structural remedies as described in the guidelines, Moody's will confirm some of the ratings placed on review.

The lead analyst and rating office for each of the transactions affected are generally different from the contact and office listed at the end of this press release. For each transaction, the lead analyst name is available on the issuer page and the rating office is available on the ratings tab of the issuer on www.moody's.com.

List of ratings placed on review for possible downgrade:

Issuer: ALBA 2005 - 1 plc

....GBP105MA3 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 22, 2008 Confirmed at Aaa (sf)

.....Underlying Rating: Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 29, 2007 Assigned Aaa (sf)

....MERCs Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 30, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: Alba 2006-2 plc

....GBP163.75MA3a Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Downgraded to Aa1 (sf)

....GBP44.05M B Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Confirmed at Aa2 (sf)

....MERC Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Downgraded to Aa1 (sf)

....EUR60MA3b Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Downgraded to Aa1 (sf)

Issuer: Apulia Mortgage Finance 3 S.r.l.

....EUR211.4MA Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 21, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: Argentario Finance S.r.l.

....EUR173.75MA1 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 29, 2009 Assigned Aaa (sf)

....EUR173.75MA2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 29, 2009 Assigned Aaa (sf)

Issuer: Atomium Mortgage Finance 2003-1 B.V.

....EUR2104.5MA Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 18, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: Auburn Securities 3 PLC

....GBP267.63MA2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 25, 2002 Definitive Rating Assigned Aaa (sf)

....GBP26.2M M Bond, A2 (sf) Placed Under Review for Possible Downgrade; previously on Nov 25, 2002 Definitive Rating Assigned A2 (sf)

Issuer: Auburn Securities 4 PLC

....GBP597.5MA2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 11, 2004 Definitive Rating Assigned Aaa (sf)

....GBP15M M Bond, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Oct 11, 2004 Definitive Rating Assigned Aa2 (sf)

....GBP40M B Bond, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Oct 11, 2004 Definitive Rating Assigned Aa3 (sf)

....GBP40M C Bond, A3 (sf) Placed Under Review for Possible Downgrade; previously on Oct 11, 2004 Definitive Rating Assigned A3 (sf)

Issuer: Auburn Securities 5 PLC

....GBP255.6MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 23, 2005 Definitive Rating Assigned Aaa (sf)

....GBP20M M Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Sep 23, 2005 Definitive Rating Assigned Aa1 (sf)

....GBP9M B Certificate, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Sep 23, 2005 Definitive Rating Assigned Aa3 (sf)

....GBP18M C Certificate, A2 (sf) Placed Under Review for Possible Downgrade; previously on Sep 23, 2005 Definitive Rating Assigned A2 (sf)

Issuer: AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria

....EUR787.5MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 25, 2007 Definitive Rating Assigned Aaa (sf)

Issuer: AyT HIPOTECARIO IV

....EUR336MA Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Aug 5, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: AyT Hipotecario Mixto III Fondo de Titulizacion de Activos

....EUR342.2MA Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 28, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: AYT HIPOTECARIO MIXTO IV

....EUR354.9MA Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 23, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: AyT HIPOTECARIO MIXTO 5

....EUR649.4MA Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 18, 2006 Definitive Rating Assigned Aaa

(sf)

Issuer: AyT Hipotecario Mixto Fondo de Titulizacion de Activos

....EUR318.2MA Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 2, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: Bancaja 3 Fondo de Titulizacion de Activos

....EUR500.1MA Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 3, 2010 Confirmed at Aaa (sf)

Issuer: BANCAJA4 FONDO DE TITULIZACION HIPOTECARIA

....EUR970.5MA Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 13, 2002 Definitive Rating Assigned Aaa (sf)

Issuer: BANCAJA7 FONDO DE TITULIZACION DE ACTIVOS

....EUR1670.2MA2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 13, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: BCC Mortgages plc

....EUR563.985MACF Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2006 Definitive Rating Assigned Aaa (sf)

....EUR432.065MACC Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 6, 2007 Assigned Aaa (sf)

Issuer: Berica 6 Residential MBS S.r.l.

....EUR1185MA2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 10, 2009 Confirmed at Aaa (sf)

Issuer: BOWBELL NO. 1 PLC

....GBP5738MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 1, 2010 Assigned Aaa (sf)

Issuer: BRUNEL RESIDENTIAL MORTGAGE SECURITISATION NO. 1 PLC

....GBP742.5MA4b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2007 Definitive Rating Assigned Aaa (sf)

....GBP24MB4b Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2007 Definitive Rating Assigned Aa3 (sf)

....GBP30MC4b Notes, A2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2007 Definitive Rating Assigned A2 (sf)

....EUR1025MA4a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2007 Assigned Aaa (sf)

....US\$1575MA4c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2007 Assigned Aaa (sf)

....EUR127MB4a Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2007 Assigned Aa3 (sf)

....EUR201MC4a Notes, A2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2007 Assigned A2 (sf)

....US\$30MC4c Notes, A2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2007 Assigned A2 (sf)

Issuer: Casa D'este Finance Srl

....EUR150MA1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 15, 2009 Confirmed at Aaa (sf)

....EUR94.5MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 15, 2009 Confirmed at Aaa (sf)

Issuer: Cassa Centrale Securitisation S.r.l.

....EUR233.6MA1 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 9, 2007 Definitive Rating Assigned Aaa (sf)

....EUR202.05MA2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 9, 2007 Definitive Rating Assigned Aaa (sf)

Issuer: Castoro RMBS S.r.l.

....EUR622.5MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 28, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: CLARIS FINANCE 2005 S.R.L.

....EUR442.7MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 12, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: Clavis Securities 2006-1

....GBP125MA3a Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 15, 2006 Definitive Rating Assigned Aaa (sf)

....EUR181.95MA3b Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 15, 2006 Assigned Aaa (sf)

Issuer: Clavis Securities plc: Series 2007-01

....GBP150MA3a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 30, 2007 Definitive Rating Assigned Aaa (sf)

....EUR115.5MA3b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 30, 2007 Assigned Aaa (sf)

Issuer: Credico Finance 2 S.r.l.

....EUR263MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 1, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: Credico Finance 3 Srl

....EUR365.2MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 15, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: CREDICO FINANCE 4 S.R.L.

....EUR376.8MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 2, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: Credico Finance 5 S.r.l.

....EUR437.4MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 20, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: CREDICO FINANCE 7 S.R.L.

....EUR451.65MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 19, 2006 Definitive Rating Assigned Aaa (sf)

Issuer: Diamond Mortgage Finance 2004 N.V. (Magritte Mortgage Finance 2004 N.V., Permeke Mortgage Finance 2004 B.V.)

....EUR883.5MABond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 23, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: Diamond Mortgage Finance 2006 N.V.

....EUR554.75MACertificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 3, 2006 Definitive Rating Assigned Aaa (sf)

Issuer: Dutch MBS XII B.V.

....EUR1426.5MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 12, 2005 Definitive Rating Assigned Aaa (sf)

....IO Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 12, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: Dutch MBS XIV B.V.

....EUR1429.5MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 1, 2005 Definitive Rating Assigned Aaa (sf)

....IO Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 1, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: DUTCH MORTGAGE PORTFOLIO LOANS II B.V. (DMPL 2)

....EUR970MABond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 16, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: Dutch Mortgage Portfolio Loans III B.V.

....EUR1208MABond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 17, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: DUTCH MORTGAGE PORTFOLIO LOANS IV B.V. (DMPL IV)

....EUR1202.5MABond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 10, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: DUTCH MORTGAGE PORTFOLIO LOANS V B.V. (DMPL V)

....EUR1202.5MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 29, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: First Flexible No. 5 plc

....GBP465MACertificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 12, 2002 Definitive Rating Assigned Aaa (sf)

Issuer: GC Sabadell 1 Fondo de Titulizacion Hipotecario

....EUR1020.6MA2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 13, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: GRECALE ABS S.r.l.

....EUR531.7MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 1, 2009 Assigned Aaa (sf)

Issuer: Hawthorn Finance Limited: Series 2008-A

....GBP819.5MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 22, 2008 Assigned Aaa (sf)

Issuer: HIPOCAT 15 FONDO DE TITULIZACION DE ACTIVOS

....EUR1172.1MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 14, 2008 Definitive Rating Assigned Aaa (sf)

Issuer: IMCAJAMAR 1 FONDO DE TITULIZACION DE ACTIVOS

....EUR353.3MABond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 26, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: IMPASTOR 2, FONDO DE TITULIZACION HIPOTECARIA

...EUR962MABond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 28, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: IMTERRASSARMBS 1

....EUR480MACertificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 25, 2008 Definitive Rating Assigned Aaa (sf)

Issuer: Intra Mortgage Finance 1 S.r.l.

....EUR413.5MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 15, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: Madrid RMBS II Fondo de Titulizacion de Activos

....EUR936MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 11, 2009 Confirmed at Aaa (sf)

Issuer: Magritte Finance 2004 B.V. (Diamond Mortgage Finance 2004 N.V., Permeke Mortgage Finance 2004 B.V.)

....EUR883.5MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 23, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: Mecenate 2007

....EUR577.85MANotes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 11, 2007 Definitive Rating Assigned Aaa (sf)

....EUR13.6MB Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on May 11, 2007 Definitive Rating Assigned Aa2 (sf)

Issuer: Navigator Mortgage Finance No. 1 plc

....EUR230MABond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 12, 2002 Definitive Rating Assigned Aaa (sf)

....EUR10MB Bond, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Jun 12, 2002 Definitive Rating Assigned Aa2 (sf)

Issuer: Pelican Mortgages No. 1 Plc

....EUR16.25MB Bond, A2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 19, 2002 Definitive Rating Assigned A2 (sf)

Issuer: RMAC 2004-NSP3 Plc

....GBP170MA2a Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 30, 2004 Definitive Rating Assigned Aaa (sf)

....EUR168MA2c Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 30, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: RMAC 2004-NSP4 PLC

....GBP595MA2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 16, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: RMAC 2005 NS-3 PLC

....GBP270MA2a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 30, 2005 Definitive Rating Assigned Aaa (sf)

....EUR188MA2c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Sep 30, 2005 Definitive Rating Assigned Aaa (sf)

....GBP15M M1a Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 21, 2007 Upgraded to Aa1 (sf)

....EUR16.1M M1c Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 21, 2007 Upgraded to Aa1 (sf)

Issuer: RMAC 2005-NS1 PLC

....GBP175MA2a Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 2, 2005 Definitive Rating Assigned Aaa (sf)

....EUR526.4MA2c Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 2, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: RMAC 2005-NS4 PLC

....GBP158.76MA3 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 7, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: RMAC 2005-NSP2 PLC

....GBP220MA2a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2005 Definitive Rating Assigned Aaa (sf)

....US\$440MA2b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2005 Definitive Rating Assigned Aaa (sf)

....EUR290MA2c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2005 Definitive Rating Assigned Aaa (sf)

....GBP22M M1a Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2005 Definitive Rating Assigned Aa2 (sf)

....EUR48M M1c Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2005 Definitive Rating Assigned Aa2 (sf)

Issuer: RMAC SECURITIES No.1 PLC: Series 2006 NS-1

....GBP385MA2a Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 18, 2009 Downgraded to Aa1 (sf)

....EUR400MA2c Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 18, 2009 Downgraded to Aa1 (sf)

Issuer: RMAC SECURITIES No. 1 PLC Series 2006-NS2

....GBP210.6MA2a Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 18, 2009 Downgraded to Aa1 (sf)

....EUR225MA2c Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 18, 2009 Downgraded to Aa1 (sf)

Issuer: RMAC SECURITIES No.1 PLC: Series 2006-NS4

....GBP250MA2a Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 13, 2006 Definitive Rating Assigned Aaa (sf)

Issuer: SwAFE I B.V.

....EUR200MA2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 15, 2002 Definitive Rating Assigned Aaa (sf)

Issuer: TDA 13-MIXTO

....EUR85.1MA2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 15, 2000 Assigned Aaa (sf)

Issuer: TDA 15 MIXTO

....EUR228.9MA1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Aug 9, 2005 Definitive Rating Assigned Aaa (sf)

....EUR200.8MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Aug 9, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: TDA 16 - MIXTO FONDO DE TITULIZACION DE ACTIVOS

....EUR377.4MA1 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2003 Definitive Rating Assigned Aaa (sf)

....EUR130.4MA2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 9, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: TDA 18 MIXTO FTA

....EUR95.6MA2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 11, 2003 Definitive Rating Assigned Aaa (sf)

Issuer: TDA20-MIXTO, FONDO DE TITULIZACION DE ACTIVOS

....EUR297.1MA1 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 30, 2004 Definitive Rating Assigned Aaa (sf)

....EUR105.6MA2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 30, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: TDA22 - MIXTO, Fondo de Titulizacion de Activos

....EUR217.8MA1a Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 10, 2004 Definitive Rating Assigned Aaa (sf)

....EUR57.2MA1b Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 10, 2004 Definitive Rating Assigned Aaa (sf)

....EUR168.9MA2a Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 10, 2004 Definitive Rating Assigned Aaa (sf)

....EUR48.8MA2b Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 10, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: TdA29 Fondo de Titulizacion de Activos

....EUR348.3MA1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 25, 2007 Definitive Rating Assigned Aaa (sf)

....EUR435MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 25, 2007 Definitive Rating Assigned Aaa (sf)

Issuer: TdA CAM 5 Fondo de Titulización de Activos

....EUR1944MA Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Confirmed at Aaa (sf)

Issuer: TdA CAM 6 Fondo de Titulización de Activos

....EUR343MA1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 3, 2009 Confirmed at Aaa (sf)

Issuer: TDA IBERCAJA 2, Fondo de Titulización de Activos

....EUR870.3MA Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 2, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: TdA Ibercaja 3, Fondo de Titulización de Activos

....EUR960MA Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 18, 2006 Definitive Rating Assigned Aaa (sf)

Issuer: TdA Ibercaja 4, Fondo de Titulización de Activos

....EUR250MA1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 20, 2006 Definitive Rating Assigned Aaa (sf)

....EUR819.4MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 20, 2006 Definitive Rating Assigned Aaa (sf)

....EUR270.4MA3PAC Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 20, 2006 Definitive Rating Assigned Aaa (sf)

Issuer: TdA Ibercaja 5, Fondo de Titulización de Activos

....EUR150MA1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 10, 2007 Definitive Rating Assigned Aaa (sf)

....EUR1002MA2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 10, 2007 Definitive Rating Assigned Aaa (sf)

Issuer: Uropa Securities plc Series 2007-01B

....EUR269MA2b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 15, 2010 Confirmed at Aaa (sf)

....GBP74MA3a Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Jul 15, 2010 Downgraded to Aa1 (sf)

....GBP20MA4a Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Jul 15, 2010 Downgraded to Aa2 (sf)

....EUR70MA3b Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Jul 15, 2010 Downgraded to Aa1 (sf)

....EUR18MA4b Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Jul 15, 2010 Downgraded to Aa2 (sf)

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