



Tagging Info

Fitch Takes Rating Actions on 18 Spanish SME CLOs

Ratings Endorsement Policy

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Link to Fitch Ratings' Report: Fitch Takes Various Actions on 18 Spanish SME CLOs

Fitch Ratings-London-16 October 2012: Fitch Ratings has maintained 15 classes of nine Spanish SME CLO transactions on Rating Watch Negative (RWN). In addition, the agency has affirmed 11 classes of six transactions and removed them from RWN. A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

The maintained RWN reflects the continued commitment of the management companies of the transactions to implement remedial action following the downgrade of the transaction counterparties. The agency will continue to monitor the progress of the implementation process and will take rating actions accordingly.

The removal from RWN and affirmations result from the full implementation of remedial actions taken by respective counterparties following their downgrades. The account bank providers for these transactions have been transferred to Barlays Bank plc ('A'/Stable/'F1') or benefit from a guarantee of Societe Generale ('A+/'Negative/'F1+').

Fitch has assigned a Negative Outlook to classes with ratings that are driven by the 'AA-sf' rating cap on Spanish structured finance transactions due to the Negative Outlook on Spain ('BBB'/Negative/'F2'). The Outlook on classes that have low reserve fund levels and rising delinquency levels is also Negative. The Outlook on classes that have performed in line with the agency's expectation since the last review is Stable.

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Additional information is available on www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Source of information: Communication with the management company of the transactions.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 1 June 2012, 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 2 August 2012 and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO

Criteria for Rating Caps in Global Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions

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