



Fitch Takes Rating Actions on 80 Spanish RMBS

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Fitch Ratings, London/Madrid, 17 May 2013: Fitch Ratings has downgraded 97, affirmed 194 and upgraded three tranches of 80 Spanish RMBS transactions. The agency has also maintained Rating Watch Negative on seven tranches. A full list of rating actions can be found on www.fitchratings.com or by clicking the link above.

The transactions affected by these rating actions were placed on Rating Watch Negative on 20 March 2013, following the publication of the revised criteria assumptions for Spanish RMBS. In the course of the review Fitch categorised the transactions into six groups according to the characteristics of their performance, asset portfolio and structures. The categorisation of these transactions is set out in the rating action report at the link above. The treatment of the ratings of the transactions in each of the groups is described further in the Key Rating Drivers section of this commentary.

KEY RATING DRIVERS

Group 1 – Low risk portfolios mostly with a weighted average (WA) loan origination date before 2006 (26 transactions)

The affirmation of the full capital structure of 26 Spanish RMBS transactions was primarily driven by their stable performances, as well as adequate levels of credit enhancement available to the tranches to withstand the increased stress assumptions associated with Fitch's latest criteria.

Most of the loans in the underlying portfolios have low loan-to-value ratios (LTVs) and were originated before the peak of the market. The assets in these transactions have performed well in times of economic stress and are expected to continue to be resilient in the upcoming periods. Loans in arrears by more than 90 days (excluding defaults) range between 0.3% and 3.8% of the current portfolio balances. In addition, cumulative defaults have remained limited reaching up to 2.4% of the original portfolio balance.

Despite the recent revision in Fitch's market value decline assumptions, the low weighted average current loan-to-value ratios (WACLTV) of the underlying assets in these pools, in combination with positive house price growth estimated by the agency using market indices (of which only 50% is considered in the analysis), are expected to result in limited losses on any loans for which properties are sold.

Group 2 – Adverse portfolio characteristics; strong credit enhancement (8 transactions)

All of these transactions' tranches have been affirmed despite the mortgage origination being concentrated around the peak of the market. Five transactions have higher than average LTVs and almost all have seen substantial house price depreciation based on market indices. Although the level of potential losses from the sale of underlying properties is expected to be high, the tranches in these transactions have adequate levels of credit enhancement to withstand their respective stresses. For this reason the notes' ratings in these transactions have been affirmed.

The origination vintage of these portfolios is associated with not only higher LTVs, but also other adverse characteristics such as larger proportions of second homes, loans with payment holiday features and/or non-Spanish borrowers. Consequently these transactions have higher current arrears levels and are expected to suffer more defaults.

Four of the transactions are drawing on their reserve funds to make provisions for defaulted loans. Apart from TDA 29, the draws are currently limited in amount and are not in themselves driving the notes' ratings. The reserve fund in TDA 29, presently at 7.2% of target amount, is expected to be fully utilised at the next payment date in May 2013. The analysis of the transaction incorporated this expectation and showed that the current ratings remain appropriate.

Group 3 – Solid performance; insufficient credit enhancement to withstand stresses (13 transactions)

These transactions continue to outperform most Spanish RMBS transactions with loans in arrears by three months or more ranging between 0.7% and 3.2% of the current portfolio balance and limited proportions of defaulted loans to date (up to 4.4% of the original portfolio balance).

The loans in the underlying portfolios are generally well-seasoned with WA origination vintages ranging from 1999 to 2005. The WACLTVs are typically below the average for the sector, mostly between 37.5% and 63.2%, with the exception of TDA 26 Mixto Series 2, which was a securitisation of loans with LTVs above 80% and currently reports a WACLTV of 69.2%.

Despite the solid performance of the underlying portfolios and lower WACLTVs of the underlying assets, the updated market value decline assumptions have led to an increase in expected losses for these transactions. Fitch's analysis showed that the credit enhancement levels available to particular tranches across the structures are insufficient to withstand their respective rating stresses and therefore the agency has downgraded 21 tranches of the transactions belonging to this group.

Group 4 – Adverse portfolio characteristics; insufficient credit enhancement to withstand stresses (24 transactions)

Most of the underlying assets in these transactions were originated close to or at the peak of the market and therefore comprise high LTV loans with additional adverse characteristics, such as broker origination, borrowers who are either self-employed or on temporary contracts and/or loans to non-Spanish borrowers. The adverse quality of the assets in these pools has meant that the levels of arrears and defaults have been towards the higher end of the sector's range (with the exception of the BBVA RMBS 1 and 2).

Arrears and defaults in BBVA RMBS 1 and 2 remain low in comparison to the rest of the Group 4 transactions, however despite the relatively solid performance, the level of excess spread generated by the two structures is not sufficient to fully cover for period defaults. In addition the recoveries on defaulted loans remain low, with average loss severities on sold assets of 50.8%.

The reserve funds of most of the transactions in this group, except three (AyT CGH Caja Circulo 1, AyT CGH Galicia I and AyT CGH Galicia II), have been at least partially drawn to provision for defaulted loans. Nine of the transactions' reserve funds are fully depleted and have principal deficiency ledgers spanning from 0.2% to 7.6% of the current note balance, in some instances reaching as far as the class B (BBVA RMBS 3).

The combination of poor performance and weak credit enhancement levels were the key rating drivers for the downgrade of 66 tranches across the structures.

Group 5 – Payment interruption poses a risk (six transactions)

Fitch has taken various rating actions across this group, but maintains Rating Watch Negative on seven tranches due to concerns over payment interruption in case of servicer default.

Five of the six transactions that fall into this group have utilised their reserve funds to make provisions for defaulted loans and have no alternative form of liquidity (apart from AyT Caja Granada Hipotecario) that could be used to meet issuer obligations including note payments in the event of a servicer disruption. The issuer of AyT Caja Granada Hipotecario has put in place a commingling reserve (approximately EUR280,000), which in Fitch's view is not deemed sufficient to withstand the possible default of the servicer.

Although AyT CGH Caja Granada's reserve fund has not yet been utilised, the agency believes that the transaction is still subject to payment interruption risk. Defaults to date, although limited in number, have resulted in high levels of recoveries in short time frames, raising the possibility that some form of originator support may have been involved. Any such support may not be sustainable indefinitely given the current macroeconomic environment and lender regulatory changes. In Fitch's view, the recent trend in arrears also indicates that defaults are likely to occur in upcoming payment periods, making the utilisation of the reserve fund imminent, without originator intervention. Drawings from the reserve fund would reduce the likelihood that adequate liquidity is available in case of servicer disruption.

The agency also notes that downgrades of 10 tranches of transactions in this group result from a combination of increased market value decline assumptions, in particular for Bancaja 9, AyT CGH Caja Granada, AyT Caja Granada Hipotecario I, AyT CGH Caja Vital 1, and/or recent deterioration in performance (Hipocat 7).

Group 6 - Counterparties

The three transactions in this group were subject to previous downgrades in January 2013 due to the failure to implement remedial actions following the downgrade of their respective account banks. Fitch has subsequently been informed that the bank account roles have now been transferred to Bank of Spain (for Hipocat 16 and 20) and BNP Paribas Securities Services, Spanish Branch (for IM Caja Laboral 2). These transactions are therefore compliant with Fitch's counterparty criteria and so their ratings are no longer capped to reflect counterparty risks.

The loans in the underlying pools have performed relatively well throughout the crisis and continue to do so despite the deteriorating market trends. Loans in arrears by more than three months (excluding defaults) range between 0.4% (Hipocat 16) and 3.6% (Hipocat 20) of the current pool, while cumulative gross defaults stand at below 0.5% for Hipocat 16 and 20 and at 2.7% of IM Caja Laboral 2's initial portfolio balance. Despite the revised assumptions, the levels of credit enhancement available to the class A notes of the three transactions are sufficient to withstand higher rating stresses and have therefore been upgraded to 'AA-sf' (Hipocat 20 and IM Caja Laboral 2) and 'A-sf' (Hipocat 16).

RATING SENSITIVITIES

The ratings in these transactions remain susceptible to:

- Asset performance

A deterioration in asset performance may result from either economic factors, in particular the increasing effect of unemployment or the implementation of more stringent criteria for recognition of delinquent and defaulted borrowers, as is the case for some of the banks that have recently been subject to state intervention. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds could result in negative rating action particularly at the lower end of the capital structures.

- Payment interruption

Reserve fund draws in combination with no additional sources of liquidity would put pressure on the ability of transactions to withstand servicer disruptions. This could result in negative rating actions, particularly at the top of the structures.

- Decline in creditworthiness of counterparties

Further decline in creditworthiness of counterparties, in particular those performing account bank roles could put pressure on ratings across transactions that are subject to ratings caps.

- Sovereign downgrades

A decline in the creditworthiness of the sovereign would have an effect on the ratings of the notes subject to the sovereign cap.

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Additional information is available on www.fitchratings.com

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were investor reports and pool tapes.

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 6 June 2012, 'EMEA RMBS Residential Mortgage Loss Criteria', dated 7 June 2012, 'EMEA Criteria Addendum – Spain', dated 20 March 2013, 'Counterparty

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Deal Legal Name	Deal Categorisation
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Group 5
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Group 4
AyT Caixa Sabadell Hipotecario I, FTA	Group 4
AyT Caja Granada Hipotecario 1, FTA	Group 5
AyT Caja Murcia Hipotecario I, FTA	Group 3
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK I	Group 1
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II	Group 1
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laietana I	Group 2
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Group 4
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1	Group 5
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Group 3
AyT Hipotecario BBK I, FTA	Group 1
AyT Hipotecario BBK II, FTA	Group 1
AyT ICO-FTVPO III, FTA - Series CAI	Group 1
AyT ICO-FTVPO III, FTA - Series Rioja	Group 1
AyT Kutxa Hipotecario I, FTA	Group 1
AyT Kutxa Hipotecario II, FTA	Group 5
BBVA RMBS 1, FTA	Group 4
BBVA RMBS 2, FTA	Group 4
BBVA RMBS 3, FTA	Group 4
Bancaja 13, FTA	Group 2
Bancaja 4, FTH	Group 1
Bancaja 5, FTA	Group 1
Bancaja 6, FTA	Group 1
Bancaja 7, FTA	Group 1
Bancaja 9, FTA	Group 5
Bankinter 7, FTH	Group 3
Bankinter 9, FTA - Series P	Group 1
Bankinter 9, FTA - Series T	Group 1
Caixa Penedes 1 TDA, FTA	Group 3
Caja Ingenieros 2 AyT, FTA	Group 1
GAT ICO-FTVPO 1, FTH	Group 1
Hipocat 10, FTA	Group 4
Hipocat 11, FTA	Group 4
Hipocat 16, FTA	Group 6
Hipocat 20, FTA	Group 6
Hipocat 4, FTA	Group 1
Hipocat 5, FTA	Group 3
Hipocat 6, FTA	Group 3
Hipocat 7, FTA	Group 5
IM BCG RMBS 1, FTA	Group 1
IM Caja Laboral 1, FTA	Group 1
IM Caja Laboral 2, FTA	Group 6
IM Cajamar 3, FTA	Group 1
IM Cajamar 4, FTA	Group 3
IM Cajamar 5, FTA	Group 4
IM Cajamar 6, FTA	Group 4
IM Cajastur MBS 1, FTA	Group 2
IM Terrassa MBS 1, FTA	Group 4
MBS Bancaja 1, FTA	Group 1
MBS Bancaja 2, FTA	Group 1
MBS Bancaja 3, FTA	Group 1
MBS Bancaja 4, FTA	Group 4
MBS Bancaja 7, FTA	Group 2
MBS Bancaja 8, FTA	Group 2
Madrid RMBS 1, FTA	Group 4
Madrid RMBS II, FTA	Group 4
Madrid RMBS III, FTA	Group 4
Rural Hipotecario Global I, FTA	Group 1
Rural Hipotecario IX, FTA	Group 4
Rural Hipotecario VII, FTA	Group 1
Rural Hipotecario VIII, FTA	Group 1
Rural Hipotecario XI, FTA	Group 4
TDA 26-Mixto, FTA - Series 1	Group 3
TDA 26-Mixto, FTA - Series 2	Group 3
TDA 29, FTA	Group 2
TDA CAM 11, FTA	Group 2
TDA CAM 12, FTA	Group 4
TDA CAM 2, FTA	Group 3
TDA CAM 4, FTA	Group 3
TDA CAM 5, FTA	Group 3
TDA CAM 7, FTA	Group 4
TDA CAM 8, FTA	Group 4
TDA CAM 9, FTA	Group 4
TDA Cajamar 2, FTA	Group 3
VAL Bancaja 1, FTA	Group 2
Valencia Hipotecario 3, FTA	Group 1

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Add This Issue																
Task Log Name	Class	CCSP	CSN	Pool Rating	Primary Resource Location	Primary Resource Name	Rating Notes	New Rating	Rating Type	New Primary Location	New Rating Name	Rating Notes	Surveillance Asset	Surveillance Asset Type	Surveillance Asset Phone Number	Surveillance Asset Address
Class	CCSP	CSN	Pool Rating	Primary Resource Location	Primary Resource Name	Rating Notes	New Rating	Rating Type	New Primary Location	New Rating Name	Rating Notes	Surveillance Asset	Surveillance Asset Type	Surveillance Asset Phone Number	Surveillance Asset Address	
NSA/CSS/AF/OPS	Class A	XXXXXX-0001	9999-01	AA-01	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-01	AA-01	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-01	AA-01	AA-01	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class B	XXXXXX-0001	9999-02	AA-02	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-02	AA-02	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-02	AA-02	AA-02	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class C	XXXXXX-0001	9999-03	AA-03	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-03	AA-03	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-03	AA-03	AA-03	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class D	XXXXXX-0001	9999-04	AA-04	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-04	AA-04	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-04	AA-04	AA-04	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class E	XXXXXX-0001	9999-05	AA-05	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-05	AA-05	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-05	AA-05	AA-05	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class F	XXXXXX-0001	9999-06	AA-06	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-06	AA-06	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-06	AA-06	AA-06	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class G	XXXXXX-0001	9999-07	AA-07	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-07	AA-07	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-07	AA-07	AA-07	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class H	XXXXXX-0001	9999-08	AA-08	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-08	AA-08	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-08	AA-08	AA-08	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
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NSA/CSS/AF/OPS	Class Y	XXXXXX-0001	9999-25	AA-25	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-25	AA-25	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-25	AA-25	AA-25	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
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NSA/CSS/AF/OPS	Class AB	XXXXXX-0001	9999-28	AA-28	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-28	AA-28	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-28	AA-28	AA-28	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
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NSA/CSS/AF/OPS	Class AK	XXXXXX-0001	9999-37	AA-37	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-37	AA-37	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-37	AA-37	AA-37	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AL	XXXXXX-0001	9999-38	AA-38	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-38	AA-38	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-38	AA-38	AA-38	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AM	XXXXXX-0001	9999-39	AA-39	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-39	AA-39	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-39	AA-39	AA-39	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AN	XXXXXX-0001	9999-40	AA-40	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-40	AA-40	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-40	AA-40	AA-40	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AO	XXXXXX-0001	9999-41	AA-41	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-41	AA-41	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-41	AA-41	AA-41	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AP	XXXXXX-0001	9999-42	AA-42	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-42	AA-42	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-42	AA-42	AA-42	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AQ	XXXXXX-0001	9999-43	AA-43	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-43	AA-43	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-43	AA-43	AA-43	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AR	XXXXXX-0001	9999-44	AA-44	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-44	AA-44	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-44	AA-44	AA-44	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AS	XXXXXX-0001	9999-45	AA-45	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-45	AA-45	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-45	AA-45	AA-45	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AT	XXXXXX-0001	9999-46	AA-46	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-46	AA-46	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-46	AA-46	AA-46	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AU	XXXXXX-0001	9999-47	AA-47	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-47	AA-47	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-47	AA-47	AA-47	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AV	XXXXXX-0001	9999-48	AA-48	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-48	AA-48	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-48	AA-48	AA-48	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AW	XXXXXX-0001	9999-49	AA-49	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-49	AA-49	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-49	AA-49	AA-49	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AX	XXXXXX-0001	9999-50	AA-50	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-50	AA-50	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-50	AA-50	AA-50	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AY	XXXXXX-0001	9999-51	AA-51	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-51	AA-51	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-51	AA-51	AA-51	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class AZ	XXXXXX-0001	9999-52	AA-52	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-52	AA-52	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-52	AA-52	AA-52	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BA	XXXXXX-0001	9999-53	AA-53	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-53	AA-53	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-53	AA-53	AA-53	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BB	XXXXXX-0001	9999-54	AA-54	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-54	AA-54	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-54	AA-54	AA-54	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BC	XXXXXX-0001	9999-55	AA-55	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-55	AA-55	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-55	AA-55	AA-55	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BD	XXXXXX-0001	9999-56	AA-56	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-56	AA-56	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-56	AA-56	AA-56	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BE	XXXXXX-0001	9999-57	AA-57	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-57	AA-57	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-57	AA-57	AA-57	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BF	XXXXXX-0001	9999-58	AA-58	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-58	AA-58	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-58	AA-58	AA-58	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BG	XXXXXX-0001	9999-59	AA-59	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-59	AA-59	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-59	AA-59	AA-59	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BH	XXXXXX-0001	9999-60	AA-60	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-60	AA-60	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-60	AA-60	AA-60	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BI	XXXXXX-0001	9999-61	AA-61	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-61	AA-61	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-61	AA-61	AA-61	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BJ	XXXXXX-0001	9999-62	AA-62	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-62	AA-62	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-62	AA-62	AA-62	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BK	XXXXXX-0001	9999-63	AA-63	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-63	AA-63	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-63	AA-63	AA-63	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BL	XXXXXX-0001	9999-64	AA-64	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-64	AA-64	Long Term Rating	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS	AA-64	AA-64	AA-64	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS
NSA/CSS/AF/OPS	Class BM	XXXXXX-0001	9999-65	AA-65	NSA/CSS/AF/OPS	NSA/CSS/AF/OPS										

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Task Legal Name	Class	COOP	ISB	Plan Summary	Plan Rating	Plan Rating/Comments	Rating Notes	New Rating	Rating Type	New Summary	New Rating/Comments	Rating Notes	Succession Analyst	Succession Analyst Title	Succession Analyst Phone Number	Succession Analyst Address	Succession Analyst	Succession Analyst Address	Reason for Withdrawal
ISA Class 1 PTA	Class 1P	0000776001	000-01	Many Branch Inquiries	Affirmed	00-01	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-01	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-01	+1 81 300 1001	31 North Gloucester, Cassey Ward, London, 012 520 1001	Carl, Andrew	Manying Director	+1 81 300 1001
ISA Class 2 PTA	Class 2P	0000776002	000-02	Many Branch Inquiries	Affirmed	00-02	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-02	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-02	+1 81 300 1002	31 North Gloucester, Cassey Ward, London, 012 520 1002	Carl, Andrew	Manying Director	+1 81 300 1002
ISA Class 3 PTA	Class 3P	0000776003	000-03	Many Branch Inquiries	Affirmed	00-03	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-03	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-03	+1 81 300 1003	31 North Gloucester, Cassey Ward, London, 012 520 1003	Carl, Andrew	Manying Director	+1 81 300 1003
ISA Class 4 PTA	Class 4P	0000776004	000-04	Many Branch Inquiries	Affirmed	00-04	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-04	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-04	+1 81 300 1004	31 North Gloucester, Cassey Ward, London, 012 520 1004	Carl, Andrew	Manying Director	+1 81 300 1004
ISA Class 5 PTA	Class 5P	0000776005	000-05	Many Branch Inquiries	Affirmed	00-05	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-05	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-05	+1 81 300 1005	31 North Gloucester, Cassey Ward, London, 012 520 1005	Carl, Andrew	Manying Director	+1 81 300 1005
ISA Class 6 PTA	Class 6P	0000776006	000-06	Many Branch Inquiries	Affirmed	00-06	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-06	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-06	+1 81 300 1006	31 North Gloucester, Cassey Ward, London, 012 520 1006	Carl, Andrew	Manying Director	+1 81 300 1006
ISA Class 7 PTA	Class 7P	0000776007	000-07	Many Branch Inquiries	Affirmed	00-07	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-07	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-07	+1 81 300 1007	31 North Gloucester, Cassey Ward, London, 012 520 1007	Carl, Andrew	Manying Director	+1 81 300 1007
ISA Class 8 PTA	Class 8P	0000776008	000-08	Many Branch Inquiries	Affirmed	00-08	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-08	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-08	+1 81 300 1008	31 North Gloucester, Cassey Ward, London, 012 520 1008	Carl, Andrew	Manying Director	+1 81 300 1008
ISA Class 9 PTA	Class 9P	0000776009	000-09	Many Branch Inquiries	Affirmed	00-09	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-09	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-09	+1 81 300 1009	31 North Gloucester, Cassey Ward, London, 012 520 1009	Carl, Andrew	Manying Director	+1 81 300 1009
ISA Class 10 PTA	Class 10P	0000776010	000-10	Many Branch Inquiries	Affirmed	00-10	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-10	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-10	+1 81 300 1010	31 North Gloucester, Cassey Ward, London, 012 520 1010	Carl, Andrew	Manying Director	+1 81 300 1010
ISA Class 11 PTA	Class 11P	0000776011	000-11	Many Branch Inquiries	Affirmed	00-11	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-11	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-11	+1 81 300 1011	31 North Gloucester, Cassey Ward, London, 012 520 1011	Carl, Andrew	Manying Director	+1 81 300 1011
ISA Class 12 PTA	Class 12P	0000776012	000-12	Many Branch Inquiries	Affirmed	00-12	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-12	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-12	+1 81 300 1012	31 North Gloucester, Cassey Ward, London, 012 520 1012	Carl, Andrew	Manying Director	+1 81 300 1012
ISA Class 13 PTA	Class 13P	0000776013	000-13	Many Branch Inquiries	Affirmed	00-13	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-13	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-13	+1 81 300 1013	31 North Gloucester, Cassey Ward, London, 012 520 1013	Carl, Andrew	Manying Director	+1 81 300 1013
ISA Class 14 PTA	Class 14P	0000776014	000-14	Many Branch Inquiries	Affirmed	00-14	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-14	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-14	+1 81 300 1014	31 North Gloucester, Cassey Ward, London, 012 520 1014	Carl, Andrew	Manying Director	+1 81 300 1014
ISA Class 15 PTA	Class 15P	0000776015	000-15	Many Branch Inquiries	Affirmed	00-15	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-15	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-15	+1 81 300 1015	31 North Gloucester, Cassey Ward, London, 012 520 1015	Carl, Andrew	Manying Director	+1 81 300 1015
ISA Class 16 PTA	Class 16P	0000776016	000-16	Many Branch Inquiries	Affirmed	00-16	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-16	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-16	+1 81 300 1016	31 North Gloucester, Cassey Ward, London, 012 520 1016	Carl, Andrew	Manying Director	+1 81 300 1016
ISA Class 17 PTA	Class 17P	0000776017	000-17	Many Branch Inquiries	Affirmed	00-17	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-17	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-17	+1 81 300 1017	31 North Gloucester, Cassey Ward, London, 012 520 1017	Carl, Andrew	Manying Director	+1 81 300 1017
ISA Class 18 PTA	Class 18P	0000776018	000-18	Many Branch Inquiries	Affirmed	00-18	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-18	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-18	+1 81 300 1018	31 North Gloucester, Cassey Ward, London, 012 520 1018	Carl, Andrew	Manying Director	+1 81 300 1018
ISA Class 19 PTA	Class 19P	0000776019	000-19	Many Branch Inquiries	Affirmed	00-19	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-19	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-19	+1 81 300 1019	31 North Gloucester, Cassey Ward, London, 012 520 1019	Carl, Andrew	Manying Director	+1 81 300 1019
ISA Class 20 PTA	Class 20P	0000776020	000-20	Many Branch Inquiries	Affirmed	00-20	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-20	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-20	+1 81 300 1020	31 North Gloucester, Cassey Ward, London, 012 520 1020	Carl, Andrew	Manying Director	+1 81 300 1020
ISA Class 21 PTA	Class 21P	0000776021	000-21	Many Branch Inquiries	Affirmed	00-21	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-21	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-21	+1 81 300 1021	31 North Gloucester, Cassey Ward, London, 012 520 1021	Carl, Andrew	Manying Director	+1 81 300 1021
ISA Class 22 PTA	Class 22P	0000776022	000-22	Many Branch Inquiries	Affirmed	00-22	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-22	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-22	+1 81 300 1022	31 North Gloucester, Cassey Ward, London, 012 520 1022	Carl, Andrew	Manying Director	+1 81 300 1022
ISA Class 23 PTA	Class 23P	0000776023	000-23	Many Branch Inquiries	Affirmed	00-23	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-23	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-23	+1 81 300 1023	31 North Gloucester, Cassey Ward, London, 012 520 1023	Carl, Andrew	Manying Director	+1 81 300 1023
ISA Class 24 PTA	Class 24P	0000776024	000-24	Many Branch Inquiries	Affirmed	00-24	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-24	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-24	+1 81 300 1024	31 North Gloucester, Cassey Ward, London, 012 520 1024	Carl, Andrew	Manying Director	+1 81 300 1024
ISA Class 25 PTA	Class 25P	0000776025	000-25	Many Branch Inquiries	Affirmed	00-25	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-25	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-25	+1 81 300 1025	31 North Gloucester, Cassey Ward, London, 012 520 1025	Carl, Andrew	Manying Director	+1 81 300 1025
ISA Class 26 PTA	Class 26P	0000776026	000-26	Many Branch Inquiries	Affirmed	00-26	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-26	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-26	+1 81 300 1026	31 North Gloucester, Cassey Ward, London, 012 520 1026	Carl, Andrew	Manying Director	+1 81 300 1026
ISA Class 27 PTA	Class 27P	0000776027	000-27	Many Branch Inquiries	Affirmed	00-27	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-27	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-27	+1 81 300 1027	31 North Gloucester, Cassey Ward, London, 012 520 1027	Carl, Andrew	Manying Director	+1 81 300 1027
ISA Class 28 PTA	Class 28P	0000776028	000-28	Many Branch Inquiries	Affirmed	00-28	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-28	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-28	+1 81 300 1028	31 North Gloucester, Cassey Ward, London, 012 520 1028	Carl, Andrew	Manying Director	+1 81 300 1028
ISA Class 29 PTA	Class 29P	0000776029	000-29	Many Branch Inquiries	Affirmed	00-29	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-29	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-29	+1 81 300 1029	31 North Gloucester, Cassey Ward, London, 012 520 1029	Carl, Andrew	Manying Director	+1 81 300 1029
ISA Class 30 PTA	Class 30P	0000776030	000-30	Many Branch Inquiries	Affirmed	00-30	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-30	Long Term Rating	Many Branch Inquiries	16 May 2013 PMA, Seca	00-30	+1 81 300 1030	31 North Gloucester, Cassey Ward, London, 012 520 1030	Carl, Andrew	Manying Director	+1 81 300 1030

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