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European RMBS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011

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European RMBS CreditWatch Placements Linked To Recent Bank Rating Actions--Dec. 21, 2011

Standard & Poor's Ratings Services today placed on CreditWatch negative its credit ratings on 305 tranches in 120 European residential mortgage-backed securities (RMBS) transactions.

For the related media release, see "Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions."

The table below provides the transaction names, series, and ratings for the affected European RMBS tranches.

Full Ratings List

Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment	CUSIP	ISIN
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1	1	A	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	00935WAA7	US00935WAA71
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1	1	B1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	00935WAB5	US00935WAB54
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	A1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264192989
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	B2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264193284
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1	1	B2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264191742
Aire Valley Mortgages 2006-1 PLC	EUR124 mil, £10 mil, US$1.57 bil mortgage-backed floating-rate notes series 1	1	B3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264194258
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	B3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264197863
Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264197517

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Aire Valley Mortgages 2006-1 PLC	EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2	2	A3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0264197780
Aire Valley Mortgages 2007-1 PLC	EUR200 mil, £125 mil, US$2.075 bil mortgage-backed floating-rate notes series 1	1	1B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0298410126
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2	2	2A1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	00935LAC7	US00935LAC72
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2	2	2A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0298412841
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2	2	2A3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0298413229
Aire Valley Mortgages 2007-1 PLC	EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2	2	2B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0298413658
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes		A1	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0329886526
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0329904956
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes		A3	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0329905508
Aire Valley Mortgages 2007-2 PLC	EUR430 mil, £857 mil mortgage-backed floating-rate notes		B	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0329906225
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes		1-A1	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0378258833
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes		1-A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0378263163
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes		2-A1	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0378266000
Aire Valley Mortgages 2008-1 PLC	EUR1.572 bil, £1.65 bil asset-backed floating-rate notes		2-A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0378268717
Alta Padovana Finance S.r.l.	EUR385.85 mil asset-backed floating-rate notes series 2009-1	2009-1	A	AAA (sf) /Watch Neg	AAA (sf) /Watch Neg	RMBS Other	--	IT0004491285

Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions (cont.)

Auburn Securities 4 PLC	£1 bil mortgage-backed floating-rate notes		E	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0202812516
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes		D	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0228781158
Auburn Securities 5 PLC	£450 mil mortgage-backed floating-rate notes		E	BB- (sf) /Watch Neg	BB- (sf)	RMBS Prime	--	XS0228781315
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314148018
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A3	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314148026
BBVA RMBS 2, Fondo de Titulizacion de Activos	EUR5 bil residential mortgage-backed floating-rate notes		A4	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314148034
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314150014
BOS (Shared Appreciation Mortgages) No. 1 PLC	£27.2 mil mortgage-backed notes			A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0078634119
BOS (Shared Appreciation Mortgages) No. 2 PLC	£105.6 mil asset-backed floating-rate notes			A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0078634200
BOS (Shared Appreciation Mortgages) No. 3 PLC	£46.56 mil mortgage-backed notes	3		A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0084337475
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	2007-2	A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0004239353
BP Mortgages S.r.l.	EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2	2007-2	B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0004239379
BPM Securitisation 2 S.r.l.	EUR2.015 bil residential mortgage-backed floating-rate notes		B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0004083033
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes		A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Subprime	--	XS0381559201
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes		A3	A+ (sf) /Watch Neg	A+ (sf)	RMBS Subprime	--	XS0381560043
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes		A4	A+ (sf) /Watch Neg	A+ (sf)	RMBS Subprime	--	XS0381560555

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Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes		A5	A+ (sf) /Watch Neg	A+ (sf)	RMBS Subprime	--	XS0381560985
Balliol Financing PLC	£12.8 bil mortgage-backed floating-rate notes		A6	A+ (sf) /Watch Neg	A+ (sf)	RMBS Subprime	--	XS0381561363
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes		A2a	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0275790516
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes		A3a	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0275790789
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes		A2b	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0275790607
Celtic Residential Irish Mortgage Securitisation No. 11 PLC	EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes		A3c	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0275790862
Celtic Residential Irish Mortgage Securitisation No. 12 Ltd.	EUR1.95 bil residential mortgage-backed floating-rate notes		A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0305170242
Celtic Residential Irish Mortgage Securitisation No. 14 Ltd.	EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes		A1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0397712414
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	15	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0444438138
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	15	A4	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0444456460
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	15	A1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0444431471
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	15	A3	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0444451313
Credico Finance 2 S.r.l.	EUR282.858 mil asset-backed floating-rate notes		A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0003539597
Credico Finance 3 S.r.l.	EUR392.75 mil asset-backed floating-rate notes		A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0003683254

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Credico Finance 4 S.r.l.	EUR400.796 mil asset-backed floating-rate notes	A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0003845689
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0392644638
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0392644802
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A3	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0392644984
Deva Financing PLC	£6.9 bil mortgage-backed floating-rate notes	A4	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0392645288
E-MAC DE 2005-I B.V.	EUR301.5 mil mortgage-backed floating-rate notes	A	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0221900243
E-MAC DE 2006-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	A	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0257589860
E-MAC DE 2006-II B.V.	EUR703.5 mil mortgage-backed floating-rate notes	A1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0276932539
E-MAC DE 2006-II B.V.	EUR703.5 mil mortgage-backed floating-rate notes	A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0276933347
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	A1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0322554774
E-MAC DE 2007-I B.V.	EUR569.9 mil mortgage-backed floating-rate notes	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0322556472
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	A	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0188806870
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0188807506
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes	C	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0188807928
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	A	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0207208165
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0207209569
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes	C	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0207210906
E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	A	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0216513118

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E-MAC NL 2005-I B.V.	EUR502.5 mil mortgage-backed floating-rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0216513548
E-MAC NL 2005-III B.V.	EUR645.276 mil mortgage-backed floating rate notes	A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0236785431
E-MAC NL 2005-III B.V.	EUR645.276 mil mortgage-backed floating rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0236785860
E-MAC NL 2006-II B.V.	EUR456.131 mil mortgage-backed floating-rate notes	A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0255992413
E-MAC NL 2006-II B.V.	EUR456.131 mil mortgage-backed floating-rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0255993577
E-MAC Program B.V. Compartment NL 2007-I	EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0292255758
E-MAC Program B.V. Compartment NL 2007-I	EUR602.7 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0292256301
E-MAC Program II B.V. Compartment NL 2008-IV	EUR263.2 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0355816264
E-MAC Program II B.V. Compartment NL 2008-IV	EUR263.2 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0355816421
E-MAC Program II B.V. Compartment NL 2008-IV	EUR263.2 mil residential mortgage-backed floating-rate notes and excess-spread-backed floating-rate notes	C	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0355816694
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0348427955
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0344800957
E-MAC Program III B.V. Compartment NL 2008-I	EUR253.4 mil residential mortgage-backed floating-rate and excess-spread backed floating-rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0344801765
E-MAC Program III B.V. Compartment NL 2008-II	EUR121.65 mil residential mortgage-backed and excess-spread backed floating-rate notes	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0358002391

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E-MAC Program III B.V. Compartment NL 2008-II	EUR121.65 mil residential mortgage-backed and excess-spread backed floating-rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0355463166
E-MAC Program III B.V. Compartment NL 2008-II	EUR121.65 mil residential mortgage-backed and excess-spread backed floating-rate notes	C	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0355464560
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0169949954
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0169950531
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A3	A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0169950705
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0169951000
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes	A1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0197423188
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0197423345
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0197423774
Equity Release Funding (No.5) PLC	£381 mil floating-rate notes anddeferrable-interest notes.	A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0225883387
Equity Release Funding (No.5) PLC	£381 mil floating-rate notes anddeferrable-interest notes.	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Other	--	XS0225883973
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance ofexcess-spread-backed floating-rate notes	A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Subprime	--	XS0290416527
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A2	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Subprime	--	XS0311691272
Eurohome UK Mortgages 2007-2 PLC	EUR70 mil, £460.5 mil mortgage-backed and excess-spread-backed floating-rate notes	A3	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Subprime	--	XS0311693484
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043	A2	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0256130401

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Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043		B	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0256132795
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043		C	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0256133686
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043		D	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0256134494
Fastnet Securities 4 Ltd.	EUR6.5 bil mortgage-backed floating-rate notes		A1	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0369429161
Fastnet Securities 4 Ltd.	EUR6.5 bil mortgage-backed floating-rate notes		A2	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0369429674
Fastnet Securities 4 Ltd.	EUR6.5 bil mortgage-backed floating-rate notes		A3	BB (sf) /Watch Neg	BB (sf)	RMBS Prime	--	XS0369429831
First Flexible No. 6 PLC	EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes		A1	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0183653756
First Flexible No. 6 PLC	EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0183654135
First Flexible No. 6 PLC	EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes		A3	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	XS0183654648
Granite Mortgages 03-2 PLC	US$2.838 bil mortgage-backed floating-rate notes, Series 1	1	A3	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	38741QAC0	US38741QAC06
Granite Mortgages 03-2 PLC	US$2.838 bil mortgage-backed floating-rate notes, Series 1	1	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	38741QAD8	US38741QAD88
Granite Mortgages 03-2 PLC	EUR506.7 mil mortgage-backed fixed- and floating-rate notes, Series 2	2	A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0168665718
Granite Mortgages 03-2 PLC	EUR506.7 mil mortgage-backed fixed- and floating-rate notes, Series 2	2	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0168666013
Granite Mortgages 03-2 PLC	£367.28 mil mortgage-backed fixed- and floating-rate notes, Series 3	3	A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0168666526
Granite Mortgages 03-2 PLC	EUR506.7 mil mortgage-backed fixed- and floating-rate notes, Series 2	2	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0168771748

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Granite Mortgages 03-3 PLC	US$2.149 bil mortgage-backed floating-rate notes, Series 1	1	A3	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	38741UAC1	US38741UAC18
Granite Mortgages 03-3 PLC	US$2.149 bil mortgage-backed floating-rate notes, Series 1	1	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	38741UAD9	US38741UAD90
Granite Mortgages 03-3 PLC	US$2.149 bil mortgage-backed floating-rate notes, Series 1	1	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	38741UAE7	US38741UAE73
Granite Mortgages 03-3 PLC	EUR725.5 mil mortgage-backed floating-rate notes, Series 2	2	A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0176409927
Granite Mortgages 03-3 PLC	EUR725.5 mil mortgage-backed floating-rate notes, Series 2	2	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0176410180
Granite Mortgages 03-3 PLC	EUR725.5 mil mortgage-backed floating-rate notes, Series 2	2	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0176410347
Granite Mortgages 03-3 PLC	£387 mil mortgage-backed fixed- and floating-rate notes, Series 3	3	A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0176410693
Granite Mortgages 03-3 PLC	£387 mil mortgage-backed fixed- and floating-rate notes, Series 3	3	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0176410776
Granite Mortgages 03-3 PLC	£387 mil mortgage-backed fixed- and floating-rate notes, Series 3	3	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0176410859
Granite Mortgages 04-1 PLC	EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2	2	A1	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	38741VAF2	US38741VAF22
Granite Mortgages 04-1 PLC	EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2	2	A2	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0184562816
Granite Mortgages 04-1 PLC	EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2	2	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0184563111
Granite Mortgages 04-1 PLC	EUR1.096 bil, US$1.185 bil mortgage-backed floating-rate notes, Series 2	2	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0184563541
Granite Mortgages 04-1 PLC	£653 mil mortgage-backed floating-rate notes, Series 3	3	A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0184565249

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Granite Mortgages 04-1 PLC	£653 mil mortgage-backed floating-rate notes, Series 3	3	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0184566130
Granite Mortgages 04-1 PLC	£653 mil mortgage-backed floating-rate notes, Series 3	3	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0184566569
Granite Mortgages 04-2 PLC	EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2	2	A1	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0193212825
Granite Mortgages 04-2 PLC	EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2	2	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0193215414
Granite Mortgages 04-2 PLC	EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2	2	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0193216578
Granite Mortgages 04-2 PLC	£866 mil mortgage-backed floating-rate notes, series 3	3	A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0193218350
Granite Mortgages 04-2 PLC	£866 mil mortgage-backed floating-rate notes, series 3	3	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0193218863
Granite Mortgages 04-2 PLC	£866 mil mortgage-backed floating-rate notes, Series 3	3	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0193219754
Granite Mortgages 04-2 PLC	EUR1.575 bil, £244 mil mortgage-backed floating-rate notes, series 2	2	A2	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0193213807
Granite Mortgages 04-3 PLC	EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2	2	A1	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	38741SAF9	US38741SAF92
Granite Mortgages 04-3 PLC	EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2	2	A2	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0201483228
Granite Mortgages 04-3 PLC	EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2	2	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0201483657
Granite Mortgages 04-3 PLC	EUR1.072 bil, US$713.7 mil million mortgage-backed floating-rate notes series 2	2	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0201484036

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Granite Mortgages 04-3 PLC	£1.207 bil mortgage-backed fixed- and floating-rate notes series 3	3	A1	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0201486320
Granite Mortgages 04-3 PLC	£1.207 bil mortgage-backed fixed- and floating-rate notes series 3	3	A2	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0201565628
Granite Mortgages 04-3 PLC	£1.207 bil mortgage-backed fixed- and floating-rate notes series 3	3	B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0201486833
Granite Mortgages 04-3 PLC	£1.207 bil mortgage-backed fixed- and floating-rate notes series 3	3	M	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0201487211
Grecale ABS S.r.l.	EUR627.06 mil residential motgage-backed floating-rate notes series 2009	2009	A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0004500598
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes		A4	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0409975983
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes		A12	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0409985438
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes		A11	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0409985271
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes		A10	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0409983490
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes		A9	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0409982849
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes		A6	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0409979118
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes		A5	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0409977765
Greenock Funding No. 4 PLC	£6.878 bil asset-backed floating-rate notes		A3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0409974408
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A4	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0438516329
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A5	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0438520438
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0438495227
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A VFN	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	--

Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions (cont.)

Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0438575093
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A3	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0438514548
Haus-1998-1 Ltd.	EUR718.15 mil mortgage-backed floating-rate notes		B-1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	419139AC4	US419139AC44
Haus-1998-1 Ltd.	EUR718.15 mil mortgage-backed floating-rate notes		A-1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	419139AA8	US419139AA87
Highland Funding PLC	£6.05 bil residential mortgage-backed floating-rate pass-through notes	1	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0441876470
Highland Funding PLC	£6.05 bil residential mortgage-backed floating-rate pass-through notes	1	A1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	XS0441875829
HipoTotta No. 4 PLC	EUR2.491 bil mortgage-backed floating-rate notes		A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0237370605
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	A3a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	490123AE6	US490123AE66
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	M1a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	490123AQ9	US490123AQ96
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	A3b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	490123AF3	US490123AF32
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	A3c	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	490123AG1	US490123AG15
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	M1b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	490123AR7	US490123AR79
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	2006-FF1	A2a	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	--	XS0274267862
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	2006-FF1	A2b	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	--	XS0274271203

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Ludgate Funding PLC	EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1	2008-W1	A1	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0354148511
Lusitano Mortgages No. 1 PLC	EUR1 bil residential mortgage-backed floating-rate notes		A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0159068807
Lusitano Mortgages No. 1 PLC	EUR1 bil residential mortgage-backed floating-rate notes		B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0159070456
Lusitano Mortgages No. 2 PLC	EUR1 bil residential mortgage-backed floating-rate notes		A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Other	--	XS0178545421
Lusitano Mortgages No. 3 PLC	EUR1.2 bil mortgage-backed floating-rate notes		B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Other	--	XS0206051384
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0359091016
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0359092014
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes		A3	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0359092022
Magellan Mortgages No. 1 PLC	EUR1 bil mortgage-backed floating-rate notes		A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0140415836
Magellan Mortgages No. 1 PLC	EUR1 bil mortgage-backed floating-rate notes		B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0140416057
Magellan Mortgages No. 3 PLC	EUR1.52 bil mortgage-backed floating-rate notes		A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0222684655
Magellan Mortgages No. 3 PLC	EUR1.52 bil mortgage-backed floating-rate notes		B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0222691510
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes		A	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0260784318
Magellan Mortgages No. 4 PLC	EUR1.522 bil mortgage-backed floating-rate notes		B	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Prime	--	XS0260784821
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes		A1a	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Subprime	--	XS0214916081
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes		A1b	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Subprime	--	XS0214916917

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Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes		M1	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Subprime	--	XS0214917303
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes		M2	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Subprime	--	XS0214917642
Marche Mutui 2 Societa per la Cartolarizzazione a r.l.	EUR631.435 mil residential mortgage-backed floating-rate notes		A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0004124977
Marche Mutui 2 Societa per la Cartolarizzazione a r.l.	EUR631.435 mil residential mortgage-backed floating-rate notes		B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0004125008
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes		B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0003444616
Marche Mutui Societa per la Cartolarizzazione S.r.l.	EUR344.4 mil mortgage-backed floating-rate notes		A2	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0003444608
MasterDomos	EUR765 mil residential mortgage-backed notes Series 2000-1	2000-1	A4	AAA (sf) /Watch Neg	AAA (sf)	RMBS Prime	--	FR0000484768
MasterDomos	EUR600 mil floating-rate FCC units series 2001-1	2001-1	A	AAA (sf) /Watch Neg	AAA (sf)	RMBS Prime	--	FR0000487589
Media Finance S.r.l	EUR303.2 mil mortgage-backed floating-rate notes		B	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	IT0003805345
Media Finance S.r.l	EUR341.95 mil asset-backed floating-rate notes series 2	2	A	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0004347677
Mercurio Mortgage Finance S.r.l.	EUR4.002 bil residential mortgage-backed floating-rate notes series 2008-3	2008-3	A	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	IT0004372303
Mercurio Mortgage Finance S.r.l.	EUR2.26 bil residential mortgage backed fixed rate notes series 2009-6	2009-6	A	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	IT0004543903
Monastery 2004-I B.V.	EUR861 mil secured mortgage-backed floating-rate notes		A2	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Prime	--	XS0201262309
Monastery 2006-I B.V.	EUR875 mil secured mortgage-backed floating-rate notes		A2	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Prime	--	XS0271446592
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes		A2a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0236411780

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Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes		M1a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0236413307
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes		M1b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0236413489
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes		A2c	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0236412754
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes		A2a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0254114712
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes		M1a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0254130080
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes		A2b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0254121337
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes		A2c	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0254122814
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes		M1b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0254130676
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes		A1a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0274950368
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes		A1a DAC-12	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	--
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes		A1b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0274965556
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes		A1b DAC-12	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	--
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes		M1a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0274969384
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes		M1b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0274970713
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	2007-3	A1	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	--	XS0335975172
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	2007-3	A2b	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	--	XS0335983432

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Nostrum Mortgages 2003-1 PLC	EUR1 bil mortgage-backed floating-rate notes	A	BBB- (sf) /Watch Neg	BBB- (sf)	RMBS Prime	--	XS0180041278
Nostrum Mortgages 2003-1 PLC	EUR1 bil mortgage-backed floating-rate notes	B	BBB- (sf) /Watch Neg	BBB- (sf)	RMBS Prime	--	XS0180041435
Paragon Mortgages (No. 10) PLC	EUR269 mil, £187.5 mil, US$1.1 bil mortgage-backed floating-rate notes	A2a	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	XS0235419396
Paragon Mortgages (No. 10) PLC	EUR269 mil, £187.5 mil, US$1.1 bil mortgage-backed floating-rate notes	A2b	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	XS0235419800
Paragon Mortgages (No. 10) PLC	EUR269 mil, £187.5 mil, US$1.1 bil mortgage-backed floating-rate notes	B1a	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	XS0235420139
Paragon Mortgages (No. 10) PLC	EUR269 mil, £187.5 mil, US$1.1 bil mortgage-backed floating-rate notes	B1b	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	XS0235420303
Paragon Mortgages (No. 13) PLC	EUR480 mil, £194 mil, US$1.85 bil mortgage-backed floating-rate notes	A1	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Subprime	69913DAA0	US69913DAA00
Paragon Mortgages (No. 13) PLC	EUR480 mil, £194 mil, US$1.85 bil mortgage-backed floating-rate notes	A2a	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Subprime	--	XS0272534313
Paragon Mortgages (No. 13) PLC	EUR480 mil, £194 mil, US$1.85 bil mortgage-backed floating-rate notes	A2b	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Subprime	--	XS0272534586
Paragon Mortgages (No. 13) PLC	EUR480 mil, £194 mil, US$1.85 bil mortgage-backed floating-rate notes	A2c	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Subprime	69913DAD4	US69913DAD49
Paragon Mortgages (No. 8) PLC	EUR833 mil, £420 mil mortgage-backed floating-rate notes	A2a	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	XS0203410922
Paragon Mortgages (No. 8) PLC	EUR833 mil, £420 mil mortgage-backed floating-rate notes	A2b	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	XS0203411144
Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes	Aa	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0224725423
Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes	Ba	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0224729334

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Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes		Ab	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0224728286
Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes		Ac	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	69912RAA0	US69912RAA05
Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes		Bb	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0224730779
Pelican Mortgages No. 2 PLC	EUR700 mil mortgage-backed floating-rate notes		A	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Prime	--	XS0177081634
Pelican Mortgages No. 2 PLC	EUR700 mil mortgage-backed floating-rate notes		B	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Prime	--	XS0177083259
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes		A2a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	75954GAF9	US75954GAF90
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes		M1	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	75954GAG7	US75954GAG73
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes		M2	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	75954GAH5	US75954GAH56
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US$295 mil mortgage-backed floating-rate notes		A2c	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	75954GAL6	US75954GAL68
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	2006-NS1	A2a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0248588716
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	2006-NS1	A2c	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0248595331
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	2006-NS1	M1a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0248590290
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	2006-NS1	M1c	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0248597204
RMAC Securities No. 1 PLC	EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2	2006-NS2	A2a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0257374313

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RMAC Securities No. 1 PLC	EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2	2006-NS2	A2c	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0257375559
RMAC Securities No. 1 PLC	EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2	2006-NS2	M1a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0257377175
RMAC Securities No. 1 PLC	EUR365.9 mil, £317.2 mil, US$243 mil mortgage-backed floating-rate notes series 2006-NS2	2006-NS2	M1c	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0257377415
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	A3a	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	--	XS0277410451
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	M1a	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	--	XS0277412408
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	M1c	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	--	XS0277441258
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1	2007-NS1	A2a	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	--	XS0307502764
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1	2007-NS1	A2b	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	749624AQ5	US749624AQ57
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US$168 mil mortgage-backed floating-rate notes series 2007-NS1	2007-NS1	A2c	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	--	XS0307513886
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes		A3a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	76116WAF7	US76116WAF77
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes		M1a	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Subprime	76116WAH3	US76116WAH34
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes		A3b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	76116WAG5	US76116WAG50

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ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes		A3c	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	76116WAW0	US76116WAW01
ResLoC U.K. 2007-1 PLC	EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes		M1b	A+ (sf) /Watch Neg	A+ (sf) /Watch Neg	RMBS Subprime	76116WAJ9	US76116WAJ99
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes		A2a	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	76112WAD6	US76112WAD65
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes		A2c	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	76112WAE4	US76112WAE49
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes		M1a	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	76112WAF1	US76112WAF14
Residential Mortgage Securities 20 PLC	EUR637.05 mil, £329.85 mil, US$150.4 mil mortgage-backed floating-rate notes		M1c	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	76112WAG9	US76112WAG96
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes		A3a	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	76113CAF4	US76113CAF41
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes		A3c	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	76113CAG2	US76113CAG24
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes		M1a	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	76113CAH0	US76113CAH07
Residential Mortgage Securities 22 PLC	EUR336.1 mil, £392.9 mil, US$320 mil mortgage-backed floating-rate notes		M1c	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Subprime	76113CAJ6	US76113CAJ62
Royal Street NV/SA, Compartment RS-1	EUR3 bil mortgage-backed floating-rate notes		A	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	BE0002369412
Sestante Finance S.r.l.	EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1	1	A1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0003604789
Sestante Finance S.r.l.	EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1	1	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0003604813
Sestante Finance S.r.l.	EUR647.2 mil asset-backed floating-rate notes series 2	2	A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0003760136
Sestante Finance S.r.l.	EUR647.2 mil asset-backed floating-rate notes series 2	2	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0003760193

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Sestante Finance S.r.l.	EUR899.51 mil asset-backed floating-rate notes series 3	3	A	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0003937452
Sestante Finance S.r.l.	EUR899.51 mil asset-backed floating-rate notes series 3	3	B	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0003937486
Sestante Finance S.r.l.	EUR647.9 mil asset-backed floating-rate notes series 4	4	A2	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0004158157
Sestante Finance S.r.l.	EUR647.9 mil asset-backed floating-rate notes series 4	4	A1	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	IT0004158124
Spoleto Mortgages S.r.l.	EUR207.03 mil mortgage-backed floating-rate notes.		B	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	IT0003652051
TDA 24, Fondo de Titulizacion de Activos	EUR490.156 mil mortgage-backed floating-rate notes		A1	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Prime	--	ES0377952009
TDA 24, Fondo de Titulizacion de Activos	EUR490.156 mil mortgage-backed floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Prime	--	ES0377952017
TDA 27, Fondo de Titulizacion de Activos	EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes		A2	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Prime	--	ES0377954013
TDA 27, Fondo de Titulizacion de Activos	EUR930.6 mil mortgage-backed floating-rate notes and 0.6 million floating-rate notes		A3	AA (sf) /Watch Neg	AA (sf) /Watch Neg	RMBS Prime	--	ES0377954021
TDA Ibercaja 2 Fondo de Titulizacion de Activos	EUR904.5 mil mortgage-backed floating-rate notes		A	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	ES0338451000
TDA Ibercaja 3 Fondo de Titulizacion de Activos	EUR1.007 bil mortgage-backed floating-rate notes		A	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	ES0338452008
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		A1	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	ES0338453006
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		A2	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	ES0338453014
TDA Ibercaja 4 Fondo de Titulizacion de Activos	EUR1.411 bil mortgage-backed floating-rate notes		A3PAC	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	ES0338453022
Tioba Financing PLC	£2.65 bil asset-backed floating-rate notes		A3	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Prime	--	XS0406208776
Tioba Financing PLC	£2.65 bil asset-backed floating-rate notes		A2	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Prime	--	XS0406207885

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UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)		A+	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	DE000HV5ADN1
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)		B+	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	DE000HV5ADP6
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)		C+	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	DE000HV5ADQ4
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)		D+	A+ (sf) /Watch Neg	A+ (sf)	RMBS Prime	--	DE000HV5ADR2
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A2b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0311807167
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A3a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0311807753
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A3b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0311808561
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A4a	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0311809452
Uropa Securities PLC	EUR634 mil, £194.524 mil, US$17 mil mortgage-backed floating-rate notes and an overissuance excess-spread-backed floating-rate notes series 2007-1B	2007-1B	A4b	AA- (sf) /Watch Neg	AA- (sf) /Watch Neg	RMBS Subprime	--	XS0311809882
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes		A1	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314150006
BBVA RMBS 4, Fondo de Titulizacion de Activos	EUR4.9 bil residential mortgage-backed floating-rate notes		A3	AA (sf) /Watch Neg	AA (sf)	RMBS Prime	--	ES0314150022

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E-MAC DE 2009-I B.V.	EUR349.579 mil mortgage-backed floating-rate notes	A1	AA- (sf) /Watch Neg	AA- (sf)	RMBS Prime	--	XS0475282322
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes	A1	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	ES0377967007
TDA Ibercaja 5, Fondo de Titulizacion de Activos	EUR1.207 bil secured floating-rate notes	A2	AA+ (sf) /Watch Neg	AA+ (sf)	RMBS Prime	--	ES0377967015

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- European Structured Finance CreditWatch Placements Following Eurozone Sovereign CreditWatch Placements, Dec. 9, 2011
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- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

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