

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

Primary Credit Analyst:

Krzysztof Bryla, London (44) 20-7176-7044; Krzysztof_Bryla@standardandpoors.com

Secondary Contact:

Matthew Jones, London (44) 20-7176-3591; matthew_jones@standardandpoors.com

Table Of Contents

Full Ratings List

Standard & Poor's 17g-7 Disclosure Report

Related Criteria And Research

European ABS 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 19 tranches in 12 European asset-backed securities (ABS) transactions.

Today's CreditWatch placements follow the recent rating actions we took on European banks, as a result of applying our new ratings criteria for banks and placing 15 members of the eurozone on CreditWatch negative (see "Related Criteria And Research"). We have also placed on CreditWatch negative those tranches where the rating is directly linked to that on a public finance entity affected by the Dec. 7 CreditWatch negative placements (see "Ratings On 35 Eurozone Public Finance Entities On CreditWatch With Negative Implications Following Sovereign Actions").

For the related media release, see "Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative After Bank Rating Actions."

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

Full Ratings List

Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative							
Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Asset country	ISIN
Atlante Finance S.r.l.	EUR1.52 bil asset-backed floating-rate notes		A	AA-(sf)/Watch Neg	AA-(sf)	Italy	IT0004069032
AUTO ABS COMPARTIMENT 2008-1	EUR1 bil asset-backed floating-rate notes		B	AA-(sf)/Watch Neg	AA-(sf)	Germany	FR0010646281
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA(sf)/Watch Neg	AA(sf)	Spain	ES0333763003
BBVA Consumo 1 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		B	AA(sf)/Watch Neg	AA(sf)	Spain	ES0333763011
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		A	AA(sf)/Watch Neg	AA(sf)	Spain	ES0313956007
BBVA Consumo 2 Fondo de Titulizacion de Activos	EUR1.5 bil floating-rate asset-backed notes		B	AA(sf)/Watch Neg	AA(sf)	Spain	ES0313956015
BBVA Consumo 4 Fondo de Titulizacion de Activos	EUR1.1 bil asset-backed floating-rate bonds due		A	AA-(sf)/Watch Neg	AA-(sf)	Spain	ES0313523005
BBVA Consumo 5, Fondo de Titulizacion de Activos	EUR900 mil asset-backed bonds		A	AA(sf)/Watch Neg	AA(sf)	Spain	ES0313537005
CARS ALLIANCE AUTO LOANS FRANCE FCC	EUR2.324 bil asset-backed floating-rate notes		A1	AA-(sf)/Watch Neg	AA-(sf)	France	FR0010385625

Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative (cont.)							
CARS ALLIANCE AUTO LOANS FRANCE FCC	EUR2.324 bil asset-backed floating-rate notes		R	AA-(sf)/Watch Neg	AA-(sf)	France	
FCC Surf	EUR750 mil floating-rate partly-paid notes		A1	A (sf)/Watch Neg	A (sf)	France	
FCC Surf	EUR750 mil floating-rate partly-paid notes		A2	A (sf)/Watch Neg	A (sf)	France	
Financiacion Banesto 1, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes		A	AA (sf)/Watch Neg	AA (sf)	Spain	ES0337648002
Jump S.r.l.	EUR400 mil limited-recourse asset-backed floating-rate notes series 2-2006	2-2006	B	AA-(sf)/Watch Neg	AA-(sf)	Italy	IT0004125644
Paragon Personal and Auto Finance (No. 3) PLC	EUR358 mil, £204.5 mil asset-backed floating-rate notes		A1	AA+(sf)/Watch Neg	AA+(sf)	U.K.	XS0219226841
Paragon Personal and Auto Finance (No. 3) PLC	EUR358 mil, £204.5 mil asset-backed floating-rate notes		B1	AA+(sf)/Watch Neg	AA+(sf)	U.K.	XS0219227658
Paragon Personal and Auto Finance (No. 3) PLC	EUR358 mil, £204.5 mil asset-backed floating-rate notes		A2	AA+(sf)/Watch Neg	AA+(sf)	U.K.	XS0219227492
Paragon Personal and Auto Finance (No. 3) PLC	EUR358 mil, £204.5 mil asset-backed floating-rate notes		B2	AA+(sf)/Watch Neg	AA+(sf)	U.K.	XS0219229860
Posillipo Finance II S.r.l.	EUR1.74 bil asset-backed floating-rate notes series 2007-1	2007-1	A1	BBB+(sf)/Watch Neg	BBB+(sf)	Italy	IT0004240351

Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

Related Criteria And Research

- Ratings On 19 Tranches In 12 European ABS Transactions Placed On CreditWatch Negative After Bank Rating Actions, Dec. 21, 2011
- Spain-Based Bankinter Downgraded To 'BBB+' On Bank Criteria Change; 'A-2' S-T Rating Affirmed; L-T Rtg Still On Watch Neg, Dec. 15, 2011
- European Structured Finance CreditWatch Placements Following Eurozone Sovereign CreditWatch Placements, Dec. 9, 2011
- Ratings On 15 Spanish Banks Placed On CreditWatch Negative Following Similar Rating Action On Spain, Dec.

8, 2011

- Standard & Poor's Places Several Large Bank Groups Across The Eurozone On CreditWatch Negative, Dec. 7, 2011
- Ratings On 35 Eurozone Public Finance Entities On CreditWatch With Negative Implications Following Sovereign Actions, Dec. 7, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- National Bank of Greece S.A. 'CCC/C' Ratings Affirmed On Bank Criteria Change; Outlook Negative, Dec. 6, 2011
- Standard & Poor's Puts Ratings On Eurozone Sovereigns On CreditWatch With Negative Implications, Dec. 5, 2011
- 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
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

Additional Contact:

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2011 by Standard & Poors Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.