February 21, 2012

# Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012

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# Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012

Standard & Poor's Ratings Services today resolved 207 European residential mortgage-backed securities (RMBS) counterparty-related CreditWatch negative placements.

For the related media release, see "S&P Resolves 207 European RMBS Counterparty-Related CreditWatch Negative Placements," published on Feb. 21, 2012."

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

## Ratings List

Please click "View Expanded Table" to see the columns: "ISIN" and "CUSIP".

**Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012**

| Issuer | Issue description | Series (if applicable) | Class (if applicable) | Rating to | Rating from | Counterparty Role |
|---|---|---|---|---|---|---|
| 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) | AA- (sf)/Watch Neg | Swap provider |
| 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) | AA- (sf)/Watch Neg | Swap provider |
| 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) | AA- (sf)/Watch Neg | Swap provider |
| 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) | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | 2 | A1 | AA- (sf) | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | 2 | A2 | AA- (sf) | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | 2 | A3 | AA- (sf) | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | 2 | B2 | AA- (sf) | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2006-1 PLC | EUR1.023 bil, £823 mil mortgage-backed floating-rate notes series 2 | 2 | B3 | AA- (sf) | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2007-1 PLC | EUR200 mil, £125 mil, US$2.075 bil mortgage-backed floating-rate notes series 1 | 1 | 1B | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |

**Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Aire Valley Mortgages 2007-1 PLC | EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2 | 2 | 2A1 | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2007-1 PLC | EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2 | 2 | 2A2 | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2007-1 PLC | EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2 | 2 | 2A3 | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2007-1 PLC | EUR575 mil, £456.25 mil, US$700 mil mortgage-backed floating-rate notes series 2 | 2 | 2B | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2007-2 PLC | EUR430 mil, £857 mil mortgage-backed floating-rate notes | | A1 | AA- (sf) | AA (sf)/Watch Neg | Swap provider |
| Aire Valley Mortgages 2007-2 PLC | EUR430 mil, £857 mil mortgage-backed floating-rate notes | | A2 | AA- (sf) | AA (sf)/Watch Neg | Account bank |
| Aire Valley Mortgages 2007-2 PLC | EUR430 mil, £857 mil mortgage-backed floating-rate notes | | A3 | AA- (sf) | AA (sf)/Watch Neg | Account bank |
| Aire Valley Mortgages 2007-2 PLC | EUR430 mil, £857 mil mortgage-backed floating-rate notes | | B | AA- (sf) | AA (sf)/Watch Neg | Account bank |
| Aire Valley Mortgages 2008-1 PLC | EUR1.572 bil, £1.65 bil asset-backed floating-rate notes | | 1-A1 | AA- (sf) | AA (sf)/Watch Neg | Account bank |
| Aire Valley Mortgages 2008-1 PLC | EUR1.572 bil, £1.65 bil asset-backed floating-rate notes | | 1-A2 | AA- (sf) | AA (sf)/Watch Neg | Account bank |
| Aire Valley Mortgages 2008-1 PLC | EUR1.572 bil, £1.65 bil asset-backed floating-rate notes | | 2-A1 | AA- (sf) | AA (sf)/Watch Neg | Account bank |
| Aire Valley Mortgages 2008-1 PLC | EUR1.572 bil, £1.65 bil asset-backed floating-rate notes | | 2-A2 | AA- (sf) | AA (sf)/Watch Neg | Account bank |
| Auburn Securities 4 PLC | £1 bil mortgage-backed floating-rate notes | | E | BB- (sf) | BB (sf)/Watch Neg | Swap provider |
| Auburn Securities 5 PLC | £450 mil mortgage-backed floating-rate notes | | D | BB- (sf) | BB (sf)/Watch Neg | Swap provider |
| Auburn Securities 5 PLC | £450 mil mortgage-backed floating-rate notes | | E | BB- (sf) | BB- (sf)/Watch Neg | Swap provider |
| BOS (Shared Appreciation Mortgages) No. 1 PLC | £27.2 mil mortgage-backed notes | | | A (sf) | A+ (sf)/Watch Neg | Letter of credit provider |
| BOS (Shared Appreciation Mortgages) No. 2 PLC | £105.6 mil asset-backed floating-rate notes | | | A (sf) | A+ (sf)/Watch Neg | Letter of credit provider |
| BOS (Shared Appreciation Mortgages) No. 3 PLC | £46.56 mil mortgage-backed notes | 3 | | A (sf) | A+ (sf)/Watch Neg | Reserve account provider |
| BP Mortgages S.r.l. | EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2 | 2007-2 | A2 | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |

| Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.) | | | | | | |
|---|---|---|---|---|---|---|
| BP Mortgages S.r.l. | EUR1.61 bil residential mortgage-backed floating-rate notes series 2007-2 | 2007-2 | B | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |
| BPM Securitisation 2 S.r.l. | EUR2.015 bil residential mortgage-backed floating-rate notes | | B | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | | A4a | AA- (sf) | AA (sf)/Watch Neg | Swap provider |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | | A4b | AA- (sf) | AA (sf)/Watch Neg | Swap provider |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | | A4c | AA- (sf) | AA (sf)/Watch Neg | Swap provider |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | | B4a | AA- (sf) | AA (sf)/Watch Neg | Swap provider |
| Brunel Residential Mortgage Securitisation No. 1 PLC | EUR2.6 bil, £1.019 bil, US$5.308 bil mortgage-backed floating-rate notes | | B4b | AA- (sf) | AA (sf)/Watch Neg | Swap provider |
| Celtic Residential Irish Mortgage Securitisation No. 11 PLC | EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes | | A2a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Celtic Residential Irish Mortgage Securitisation No. 11 PLC | EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes | | A2b | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Celtic Residential Irish Mortgage Securitisation No. 11 PLC | EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes | | A3a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Celtic Residential Irish Mortgage Securitisation No. 11 PLC | EUR2.434 bil, £788.5 mil, US$328 mil residential mortgage-backed floating-rate notes | | A3c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Celtic Residential Irish Mortgage Securitisation No. 12 Ltd. | EUR1.95 bil residential mortgage-backed floating-rate notes | | A2 | A+ (sf) | AA- (sf)/Watch Neg | Account bank |
| 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) | A+ (sf)/Watch Neg | Account bank |
| 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) | A+ (sf)/Watch Neg | Account bank |
| 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) | A+ (sf)/Watch Neg | Account bank |

**Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.)**

| | | | | | | |
|---|---|---|---|---|---|---|
| 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) | A+ (sf)/Watch Neg | Account bank |
| Claris Finance 2006 S.r.l. | EUR299.85 mil mortgage-backed floating-rate notes | | B | BBB- (sf) | BBB (sf)/Watch Neg | Liquidity guarantor |
| E-MAC DE 2005-I B.V. | EUR301.5 mil mortgage-backed floating-rate notes | | A | AA- (sf) | AA- (sf)/Watch Neg | Swap provider |
| E-MAC DE 2006-I B.V. | EUR502.5 mil mortgage-backed floating-rate notes | | A | AA- (sf) | AA- (sf)/Watch Neg | Swap provider |
| E-MAC NL 2005-III B.V. | EUR645.276 mil mortgage-backed floating rate notes | | A | A (sf) | A+ (sf)/Watch Neg | GIC provider |
| E-MAC NL 2005-III B.V. | EUR645.276 mil mortgage-backed floating rate notes | | B | A (sf) | A+ (sf)/Watch Neg | GIC provider |
| E-MAC NL 2006-II B.V. | EUR456.131 mil mortgage-backed floating-rate notes | | A | A (sf) | A+ (sf)/Watch Neg | Account bank and liquidity facility provider |
| E-MAC NL 2006-II B.V. | EUR456.131 mil mortgage-backed floating-rate notes | | B | A (sf) | A+ (sf)/Watch Neg | Account bank and liquidity facility provider |
| 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) | A+ (sf)/Watch Neg | Account bank and liquidity facility provider |
| 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) | A+ (sf)/Watch Neg | Account bank and liquidity facility provider |
| E-MAC Program II B.V. Compartment NL 2007-IV | EUR702.8 mil residential mortgage-backed floating-rate notes | | A | AA (sf) | AAA (sf)/Watch Neg | Account bank and liquidity facility provider |
| 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) | A+ (sf)/Watch Neg | Account bank and liquidity facility provider |
| 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) | A+ (sf)/Watch Neg | Account bank and liquidity facility provider |
| 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) | A+ (sf)/Watch Neg | Account bank and liquidity facility provider |
| 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) | A+ (sf)/Watch Neg | GIC provider |
| 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) | A+ (sf)/Watch Neg | GIC provider |

| Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.) | | | | | |
|---|---|---|---|---|---|
| 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) | A+ (sf)/Watch Neg | GIC provider |
| 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) | A+ (sf)/Watch Neg | GIC provider |
| 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) | A+ (sf)/Watch Neg | GIC provider |
| 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) | A+ (sf)/Watch Neg | GIC provider |
| Equity Release Funding (No.1) PLC | £232 mil fixed- and floating-rate mortgage-backed notes | A2 | A+ (sf) | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| Equity Release Funding (No.2) PLC | £300 mil mortgage-backed fixed- and floating rate notes | A2 | A+ (sf) | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| Equity Release Funding (No.3) PLC | £462 mil mortgage-backed fixed- and floating-rate notes | A1 | A (sf) | A+ (sf)/Watch Neg | Liquidity facility provider |
| Equity Release Funding (No.3) PLC | £462 mil mortgage-backed fixed- and floating-rate notes | A2 | A (sf) | A+ (sf)/Watch Neg | Liquidity facility provider |
| Equity Release Funding (No.3) PLC | £462 mil mortgage-backed fixed- and floating-rate notes | A3 | A (sf) | A+ (sf)/Watch Neg | Liquidity facility provider |
| Equity Release Funding (No.3) PLC | £462 mil mortgage-backed fixed- and floating-rate notes | B | A (sf) | A+ (sf)/Watch Neg | Liquidity facility provider |
| 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 | Liquidity facility provider |
| 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 | Liquidity facility provider |
| 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 | Liquidity facility provider |
| Eurosail-UK 2007-1NC PLC | EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes | A3a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Eurosail-UK 2007-1NC PLC | EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes | A3c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Fastnet Securities 2 PLC | EUR2.15 bil residential mortgage-backed floating-rate notes due 2043 | A2 | BB- (sf) | BB (sf)/Watch Neg | Account bank and swap provider |
| Fastnet Securities 2 PLC | EUR2.15 bil residential mortgage-backed floating-rate notes due 2043 | B | BB- (sf) | BB (sf)/Watch Neg | Account bank and swap provider |

**Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Fastnet Securities 2 PLC | EUR2.15 bil residential mortgage-backed floating-rate notes due 2043 | | C | BB- (sf) | BB (sf)/Watch Neg | Account bank and swap provider |
| Fastnet Securities 2 PLC | EUR2.15 bil residential mortgage-backed floating-rate notes due 2043 | | D | BB- (sf) | BB (sf)/Watch Neg | Account bank and swap provider |
| Fastnet Securities 4 Ltd. | EUR6.5 bil mortgage-backed floating-rate notes | | A1 | BB- (sf) | BB (sf)/Watch Neg | Account bank and swap provider |
| Fastnet Securities 4 Ltd. | EUR6.5 bil mortgage-backed floating-rate notes | | A2 | BB- (sf) | BB (sf)/Watch Neg | Account bank and swap provider |
| Fastnet Securities 4 Ltd. | EUR6.5 bil mortgage-backed floating-rate notes | | A3 | BB- (sf) | BB (sf)/Watch Neg | Account bank and swap provider |
| First Flexible No. 6 PLC | EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes | | A1 | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| First Flexible No. 6 PLC | EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes | | A2 | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| First Flexible No. 6 PLC | EUR215 mil, £310 mil, US$75 mil mortgage-backed floating-rate notes | | A3 | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Grecale ABS S.r.l. | EUR627.06 mil residential motgage-backed floating-rate notes series 2009 | 2009 | A | A (sf) | A+ (sf)/Watch Neg | Swap provider |
| Kildare Securities Ltd. | EUR1.276 bil, US$2.176 bil mortgage-backed floating-rate notes | 1 | A2 | AA- (sf) | AA- (sf)/Watch Neg | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |
| Ludgate Funding PLC 2008-W1 | EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1 | | A1 | AA- (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |

| Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.) | | | | | |
|---|---|---|---|---|---|
| Marble Arch Residential Securitisation No. 4 PLC | EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes | A3c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Marble Arch Residential Securitisation No. 4 PLC | EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes | B1a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Marble Arch Residential Securitisation No. 4 PLC | EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes | B1b | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Marble Arch Residential Securitisation No. 4 PLC | EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes | B1c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Marble Arch Residential Securitisation No. 4 PLC | EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes | C1a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Marble Arch Residential Securitisation No. 4 PLC | EUR100.55 mil, £532.9 mil, US$479 mil mortgage-backed floating-rate notes an overissuance of mortgage-backed floating-rate notes and mortgage-backed deferrable-interest notes | C1c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Marble Arch Residential Securitisation No.2 Ltd. | EUR292 mil, £105 mil mortgage-backed floating-rate notes | A1a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Marble Arch Residential Securitisation No.2 Ltd. | EUR292 mil, £105 mil mortgage-backed floating-rate notes | A1b | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Marble Arch Residential Securitisation No.2 Ltd. | EUR292 mil, £105 mil mortgage-backed floating-rate notes | M | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Marche Mutui 2 Societa per la Cartolarizzazione a r.l. | EUR631.435 mil residential mortgage-backed floating-rate notes | A2 | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |
| Marche Mutui 2 Societa per la Cartolarizzazione a r.l. | EUR631.435 mil residential mortgage-backed floating-rate notes | B | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |
| Marche Mutui Societa per la Cartolarizzazione S.r.l. | EUR344.4 mil mortgage-backed floating-rate notes | A2 | AA- (sf) | AA- (sf)/Watch Neg | Account bank |
| Marche Mutui Societa per la Cartolarizzazione S.r.l. | EUR344.4 mil mortgage-backed floating-rate notes | B | AA- (sf) | AA- (sf)/Watch Neg | Account bank |

**Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.)**

| | | | | | |
|---|---|---|---|---|---|
| Media Finance S.r.l | EUR303.2 mil mortgage-backed floating-rate notes | B | AA (sf) | AA (sf)/Watch Neg | Swap provider |
| Money Partners Securities 1 PLC | EUR255 mil, £199.8 mil, US$60 mil mortgage-backed floating-rate notes | M1 | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider, account bank and liquidity facility provider |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | A2a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | A2c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | M1a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Money Partners Securities 2 PLC | EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes | M1b | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | A2a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | A2b | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | A2c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | M1a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Money Partners Securities 3 PLC | EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes | M1b | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | A1a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider, account bank, and liquidity facility provider |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | A1a DAC-12 | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider, account bank, and liquidity facility provider |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | A1b | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider, account bank, and liquidity facility provider |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | A1b DAC-12 | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider, account bank, and liquidity facility provider |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | M1a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider, account bank, and liquidity facility provider |
| Money Partners Securities 4 PLC | EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes | M1b | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider, account bank, and liquidity facility provider |

**Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.)**

| | | | | | | |
|---|---|---|---|---|---|---|
| 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 | Swap provider |
| 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 | Swap provider |
| Paragon Mortgages (No. 10) PLC | EUR269 mil, £187.5 mil, US$1.1 bil mortgage-backed floating-rate notes | | A1 | A-1 (sf) | A-1+ (sf) | Liquidity facility provider |
| Paragon Mortgages (No. 10) PLC | EUR269 mil, £187.5 mil, US$1.1 bil mortgage-backed floating-rate notes | | A2a | AA (sf) | AA+ (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 10) PLC | EUR269 mil, £187.5 mil, US$1.1 bil mortgage-backed floating-rate notes | | A2b | AA (sf) | AA+ (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 10) PLC | EUR269 mil, £187.5 mil, US$1.1 bil mortgage-backed floating-rate notes | | B1a | AA (sf) | AA+ (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 10) PLC | EUR269 mil, £187.5 mil, US$1.1 bil mortgage-backed floating-rate notes | | B1b | AA (sf) | AA+ (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 11) PLC | EUR389.6 mil, £165.5 mil, US$985 mil mortgage-backed floating-rate notes | | A1 | AAA (sf) / A-1 (sf) | AAA (sf) / A-1+ (sf) | Conditional purchaser |
| Paragon Mortgages (No. 12) PLC | EUR477 mil, £187 mil, US$1.811 bil mortgage-backed floating-rate notes | 12 | A1 | AAA (sf) / A-1 (sf) | AAA (sf) / A-1+ (sf) | Liquidity facility provider |
| Paragon Mortgages (No. 13) PLC | EUR480 mil, £194 mil, US$1.85 bil mortgage-backed floating-rate notes | | A1 | AA (sf) / A-1 (sf) | AA+ (sf)/Watch Neg / A-1+ (sf) | Swap provider |
| Paragon Mortgages (No. 13) PLC | EUR480 mil, £194 mil, US$1.85 bil mortgage-backed floating-rate notes | | A2a | AA (sf) | AA+ (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 13) PLC | EUR480 mil, £194 mil, US$1.85 bil mortgage-backed floating-rate notes | | A2b | AA (sf) | AA+ (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 13) PLC | EUR480 mil, £194 mil, US$1.85 bil mortgage-backed floating-rate notes | | A2c | AA (sf) | AA+ (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 14) PLC | EUR470.3 mil, £196.9 mil, US$1.9 bil mortgage-backed floating-rate notes | | A1 | AAA (sf) / A-1 (sf) | AAA (sf) / A-1+ (sf) | Conditional purchaser |
| Paragon Mortgages (No. 15) PLC | EUR306 mil, £226.5 mil, US$1.15 bil mortgage-backed floating-rate notes | | A1 | AAA (sf) / A-1 (sf) | AAA (sf) / A-1+ (sf) | Conditional purchaser |
| Paragon Mortgages (No. 8) PLC | EUR833 mil, £420 mil mortgage-backed floating-rate notes | | A2a | AA (sf) | AA+ (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 8) PLC | EUR833 mil, £420 mil mortgage-backed floating-rate notes | | A2b | AA (sf) | AA+ (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 9) PLC | EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes | | Aa | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 9) PLC | EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes | | Ab | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 9) PLC | EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes | | Ac | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |

**Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Paragon Mortgages (No. 9) PLC | EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes | | Ba | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |
| Paragon Mortgages (No. 9) PLC | EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes | | Bb | A+ (sf) | AA- (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 05-2 PLC | EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes | | A2a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 05-2 PLC | EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes | | A2c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 05-2 PLC | EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes | | B1a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 05-2 PLC | EUR125 mil, £183.85 mil, US$70.5 mil mortgage-backed floating-rate notes | | B1c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 06-1 PLC | EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes | | A2a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 06-1 PLC | EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes | | A2b | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 06-1 PLC | EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes | | A2c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 06-1 PLC | EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes | | B1a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 06-1 PLC | EUR107.6 mil, £288.432 mil, US$145 mil mortgage-backed floating-rate notes | | B1c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | 8 | A1a1 | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | 8 | A1a2 | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | 8 | A1b | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | 8 | A1c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | 8 | B1a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Preferred Residential Securities 8 PLC | EUR108.5 mil, £336.2 mil, US$100 mil mortgage-backed floating-rate notes | 8 | B1c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | | A2a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | | A2c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |

| Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.) | | | | | |
|---|---|---|---|---|---|
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | B1a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | B1c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | M1a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | M1c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | M2a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| Residential Mortgage Securities 19 PLC | EUR250.5 mil, £528 mil mortgage-backed floating-rate notes | M2c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| 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 | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |
| 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 | Swap provider |
| ResLoC U.K. 2007-1 PLC | EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes | A3a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| ResLoC U.K. 2007-1 PLC | EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes | A3b | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| ResLoC U.K. 2007-1 PLC | EUR395.5 mil, £485.795 mil, US$303.7 mil mortgage-backed floating-rate notes | A3c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| 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 | Liquidity facility provider |
| 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 | Liquidity facility provider |

| Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.) | | | | | | |
|---|---|---|---|---|---|---|
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | | A2a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | | A2b | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | | A2c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | | M1a | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| RMAC 2005-NSP2 PLC | EUR466 mil, £353 mil, US$780 mil multi-currency mortgage-backed floating-rate notes | | M1c | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Account bank and liquidity facility provider |
| 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 | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| 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 | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| 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 | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| 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 | A+ (sf)/Watch Neg | AA- (sf)/Watch Neg | Swap provider |
| Royal Street NV/SA, Compartment RS-1 | EUR3 bil mortgage-backed floating-rate notes | | A | AA- (sf) | AA- (sf)/Watch Neg | Swap provider |
| Sestante Finance S.r.l. | EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1 | 1 | A1 | A+ (sf) | A+ (sf)/Watch Neg | Swap provider |
| Sestante Finance S.r.l. | EUR412.3 mil fixed- and floating-rate mortgage-backed notes series 1 | 1 | A2 | A+ (sf) | A+ (sf)/Watch Neg | Swap provider |
| Sestante Finance S.r.l. | EUR647.2 mil asset-backed floating-rate notes series 2 | 2 | A | A+ (sf) | A+ (sf)/Watch Neg | Swap provider |
| Sestante Finance S.r.l. | EUR647.2 mil asset-backed floating-rate notes series 2 | 2 | B | A+ (sf) | A+ (sf)/Watch Neg | Swap provider |
| Sestante Finance S.r.l. | EUR899.51 mil asset-backed floating-rate notes series 3 | 3 | A | A+ (sf) | A+ (sf)/Watch Neg | Swap provider |
| Sestante Finance S.r.l. | EUR899.51 mil asset-backed floating-rate notes series 3 | 3 | B | A+ (sf) | A+ (sf)/Watch Neg | Swap provider |
| Sestante Finance S.r.l. | EUR647.9 mil asset-backed floating-rate notes series 4 | 4 | A1 | A+ (sf) | A+ (sf)/Watch Neg | Swap provider |
| Sestante Finance S.r.l. | EUR647.9 mil asset-backed floating-rate notes series 4 | 4 | A2 | A+ (sf) | A+ (sf)/Watch Neg | Swap provider |

| Ratings List Resolving European RMBS Counterparty-Related CreditWatch Negative Placements--Feb. 21, 2012 (cont.) | | | | | |
|---|---|---|---|---|---|
| Southern Pacific Securities 05-3 PLC | EUR304.3 mil, £153 mil, US$100 mil mortgage-backed floating-rate notes plus an over issuance of mortgage-backed fltg-rate nts & mortgage-backed deferrable-interest nts | A2a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Southern Pacific Securities 05-3 PLC | EUR304.3 mil, £153 mil, US$100 mil mortgage-backed floating-rate notes plus an over issuance of mortgage-backed fltg-rate nts & mortgage-backed deferrable-interest nts | A2c | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| Southern Pacific Securities 05-3 PLC | EUR304.3 mil, £153 mil, US$100 mil mortgage-backed floating-rate notes plus an over issuance of mortgage-backed fltg-rate nts & mortgage-backed deferrable-interest nts | B1a | AA- (sf)/Watch Neg | AA (sf)/Watch Neg | Swap provider |
| UniCredit Bank AG | EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008) | A+ | A+ (sf) | A+ (sf)/Watch Neg | Interest counterparty |
| UniCredit Bank AG | EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008) | B+ | A+ (sf) | A+ (sf)/Watch Neg | Interest counterparty |
| UniCredit Bank AG | EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008) | C+ | A+ (sf) | A+ (sf)/Watch Neg | Interest counterparty |
| UniCredit Bank AG | EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008) | D+ | A+ (sf) | A+ (sf)/Watch Neg | Interest counterparty |

## Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage 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

- S&P Resolves 207 European RMBS Counterparty-Related CreditWatch Negative Placements, Feb. 21, 2012
- 122 Ratings In 43 European RMBS Transactions Placed On CreditWatch Negative After Expiry Of Counterparty Remedy Periods, Feb. 7, 2012
- Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions, Dec. 21, 2011
- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 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
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010

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