

February 21, 2012

## Ratings List Resolving European RMBS Counterparty-Related Credit Watch 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	

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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	

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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

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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)	(sf)/Watch Neg	A+	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)	(sf)/Watch Neg	A+	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)	(sf)/Watch Neg	A+	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)	(sf)/Watch Neg	A+	GIC provider
Equity Release Funding (No.1) PLC	£232 mil fixed- and floating-rate mortgage-backed notes	A2	A+ (sf)	(sf)/Watch Neg	AA-	Account bank and liquidity facility provider
Equity Release Funding (No.2) PLC	£300 mil mortgage-backed fixed- and floating rate notes	A2	A+ (sf)	(sf)/Watch Neg	AA-	Account bank and liquidity facility provider
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A1	A (sf)	(sf)/Watch Neg	A+	Liquidity facility provider
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A2	A (sf)	(sf)/Watch Neg	A+	Liquidity facility provider
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	A3	A (sf)	(sf)/Watch Neg	A+	Liquidity facility provider
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes	B	A (sf)	(sf)/Watch Neg	A+	Liquidity facility provider
Eurohome UK Mortgages 2007-1 PLC	£354.725 mil mortgage-backed floating-rate notes plus an overissuance of excess-spread-backed floating-rate notes	A	A+ (sf)/Watch Neg	(sf)/Watch Neg	A+	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	(sf)/Watch Neg	A+	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	(sf)/Watch Neg	A+	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	(sf)/Watch Neg	AA	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	(sf)/Watch Neg	AA	Swap provider
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043	A2	BB- (sf)	(sf)/Watch Neg	BB	Account bank and swap provider
Fastnet Securities 2 PLC	EUR2.15 bil residential mortgage-backed floating-rate notes due 2043	B	BB- (sf)	(sf)/Watch Neg	BB	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 mortgage-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



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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

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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

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

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	AA	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	AA	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	AA	Swap provider
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)	A+	A+(sf)	A+(sf)/Watch Neg	A+	Interest counterparty
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)	B+	A+(sf)	A+(sf)/Watch Neg	A+	Interest counterparty
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)	C+	A+(sf)	A+(sf)/Watch Neg	A+	Interest counterparty
UniCredit Bank AG	EUR34.5 mil floating-rate credit-linked notes (Building Comfort 2008)	D+	A+(sf)	A+(sf)/Watch Neg	A+	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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