

Rating Action: Moody's downgrades 28 European structured finance transactions directly exposed to firms with global capital markets operations

Global Credit Research - 23 Jun 2012

Approximately EUR 6.3 billion in debt securities affected

London, 23 June 2012 -- Moody's Investors Service announced today that it has downgraded the ratings of structured finance securities directly exposed to the declining credit quality of certain US and European firms with global capital market operations which Moody's downgraded on June 21, 2012. Today's rating actions affect 28 tranches, including 3 residential mortgage-backed securities "(RMBS)", and 25 repackaged securities in Europe.

Please click on this link http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF289774 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

For additional information on structured finance ratings, please refer to the webpage containing Moody's related announcements <http://www.moody.com/eusovereign>

RATINGS RATIONALE

The reason for Moody's actions is the linkage between the ratings of the structured finance securities and those of the banks. This linkage is due to the direct exposure of the structured finance securities to the declining credit quality of certain European and US banks each of which acts as either the guarantor of the securities, the issuer of collateral securities, or is the reference credit in the transaction. Because of the linkage, each rating is essentially a pass-through of the rating of the bank. Each related underlying security, guarantor or reference entity is detailed in the link at the beginning of this announcement.

For further information on the underlying action see the press release, "Moody's downgrades firms with global capital markets operations" on www.moody.com.

Moody's notes that these transactions are subject to a high level of macroeconomic uncertainty, which could negatively impact the ratings of the notes, as evidenced by 1) uncertainties of credit conditions in the general economy and 2) the acute sovereign and banking crisis in the euro area, which is weakening the credit profiles of banks exposed to the currency union. This crisis accentuates challenges facing banks globally. For more information please refer to "Moody's: Global bank ratings likely to decline in 2012" and "Key Drivers of Rating Actions on Firms with Global Capital Markets Operations."

The principal methodology used in these ratings was "Moody's Approach to Rating Repackaged Securities" published in April 2010. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

Moody's conducted no additional cash flow analysis or stress scenarios because the ratings are a pass-through of the rating of the underlying entity.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the

respective issuer on www.moody.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information source used to prepare the rating is the following: public information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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The below contact information is provided for information purposes only. Please see the issuer page on www.moody.com for Moody's regulatory disclosure of the name of the lead analyst and the office that has issued the credit rating.

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Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Mariona Serrat
Associate Analyst
Structured Finance Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Neelam S. Desai

Senior Vice President
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



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