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S&P's Ratings List For 78 European RMBS Tranches After RBS Downgrade--Nov. 25, 2013

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Standard & Poor's Ratings Services today took various credit rating actions on 78 tranches in 23 European residential mortgage-backed securities (RMBS) transactions.

Specifically we have:

- Lowered our ratings on 45 tranches; and
- Placed on CreditWatch negative our ratings on 33 tranches.

Today's rating actions follow our Nov. 7, 2013 lowering of our long- and short-term issuer credit rating on The Royal Bank of Scotland PLC to 'A-/A-2' from 'A/A-1' (see "Royal Bank of Scotland Ratings Lowered To 'A-/A-2' On Extended Restructuring; Outlook Negative").

The table below provides the transaction names, series, and ratings for the affected tranches. For the related media release, see "Ratings Lowered On 45 European RMBS Tranches After RBS Downgrade, 33 Tranches Placed On CreditWatch Negative," published on Nov. 25, 2013.

Full Ratings List

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

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Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Collateral type/segment
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)	A+ (sf)	RMBS prime
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)	A+ (sf)	RMBS prime
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)	A+ (sf)	RMBS prime
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)	A+ (sf)	RMBS prime
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)	A+ (sf)	RMBS prime
Atomium Mortgage Finance 2003-I B.V.	EUR2.164 bil mortgage-backed floating-rate notes		A	A (sf)/Watch Neg	A (sf)	RMBS prime
Atomium Mortgage Finance 2003-I B.V.	EUR2.164 bil mortgage-backed floating-rate notes		B	A (sf)/Watch Neg	A (sf)	RMBS prime
Celtic Residential Irish Mortgage Securitisation No. 14 Ltd.	EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes		A1	AA- (sf)/Watch Neg	AA- (sf)	RMBS prime

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Celtic Residential Irish Mortgage Securitisation No. 14 Ltd.	EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes		A2	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime
Celtic Residential Irish Mortgage Securitisation No. 14 Ltd.	EUR6.073 bil mortgage-backed floating-rate notes and subordinated floating-rate notes		A3	A (sf)/Watch Neg	A (sf)	RMBS prime
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	15	A2	A (sf)/Watch Neg	A (sf)	RMBS prime
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	15	A1	A (sf)/Watch Neg	A (sf)	RMBS prime
Celtic Residential Irish Mortgage Securitisation No. 15 Ltd.	EUR4.46 bil mortgage-backed floating-rate notes And 1,112.895 million unrated floating-rate notes	15	A3	A (sf)/Watch Neg	A (sf)	RMBS prime
Colston No. 1 PLC	EUR3.76 bil mortgage-backed floating-rate notes (Sale amount: EUR6.4 billion)		A	AAA (sf)/Watch Neg	AAA (sf)	RMBS prime
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes		A	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime
E-MAC NL 2004-I B.V.	EUR800 mil mortgage-backed floating-rate notes		C	A (sf)/Watch Neg	A (sf)	RMBS prime
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes		A	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes		B	A+ (sf)/Watch Neg	A+ (sf)	RMBS prime
E-MAC NL 2004-II B.V.	EUR613.05 mil mortgage-backed floating-rate notes		C	A (sf)/Watch Neg	A (sf)	RMBS prime
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes		A	A (sf)/Watch Neg	A (sf)	RMBS prime
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes		B	A (sf)/Watch Neg	A (sf)	RMBS prime
E-MAC NL 2005-III B.V.	EUR894.5 mil mortgage-backed floating rate notes		C	A (sf)/Watch Neg	A (sf)	RMBS prime
E-MAC NL 2006-II B.V.	EUR456.131 mil mortgage-backed floating-rate notes		A	A (sf)/Watch Neg	A (sf)	RMBS prime
E-MAC NL 2006-II B.V.	EUR456.131 mil mortgage-backed floating-rate notes		B	A (sf)/Watch Neg	A (sf)	RMBS prime
E-MAC NL 2006-II B.V.	EUR456.131 mil mortgage-backed floating-rate notes		C	A (sf)/Watch Neg	A (sf)	RMBS prime
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes		A1	A- (sf)	A (sf)	RMBS outside the guidelines
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes		A2	A- (sf)	A (sf)	RMBS outside the guidelines

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Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes		B	A- (sf)	A (sf)	RMBS outside the guidelines
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes		C	A- (sf)	A (sf)	RMBS outside the guidelines
Equity Release Funding (No.4) PLC	£418.5 mil floating-rate and deferrable-interest notes		D	A- (sf)	A (sf)	RMBS outside the guidelines
Equity Release Funding (No.5) PLC	£381 mil floating-rate notes anddeferrable-interest notes.		A	A- (sf)	A (sf)	RMBS outside the guidelines
Equity Release Funding (No.5) PLC	£381 mil floating-rate notes anddeferrable-interest notes.		B	A- (sf)	A (sf)	RMBS outside the guidelines
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A4	AAA (sf)/Watch Neg	AAA (sf)	RMBS prime
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A5	AAA (sf)/Watch Neg	AAA (sf)	RMBS prime
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A2	AAA (sf)/Watch Neg	AAA (sf)	RMBS prime
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A VFN	AAA (sf)/Watch Neg	AAA (sf)	RMBS prime
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A1	AAA (sf)/Watch Neg	AAA (sf)	RMBS prime
Greenock Funding No. 5 PLC	£19.456 bil asset backed floating rate notes	5	A3	AAA (sf)/Watch Neg	AAA (sf)	RMBS prime
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes		A1a	A- (sf)	A (sf)	RMBS nonconforming
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes		A1b	A- (sf)	A (sf)	RMBS nonconforming
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes		M1	A- (sf)	A (sf)	RMBS nonconforming
Marble Arch Residential Securitisation No. 3 Ltd.	EUR221 mil, £172.6 mil mortgage-backed floating-rate notes		M2	A- (sf)	A (sf)	RMBS nonconforming
Paragon Mortgages (No. 7) PLC	EUR565 mil, £220 mil, US$532.5 mil mortgage-backed floating-rate notes		A1a	A (sf)	A+ (sf)	RMBS buy-to-let
Paragon Mortgages (No. 7) PLC	EUR565 mil, £220 mil, US$532.5 mil mortgage-backed floating-rate notes		A1b	A (sf)	A+ (sf)	RMBS buy-to-let
Paragon Mortgages (No. 7) PLC	EUR565 mil, £220 mil, US$532.5 mil mortgage-backed floating-rate notes		A1c	A (sf)	A+ (sf)	RMBS buy-to-let
Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes		Aa	A (sf)	A+ (sf)	RMBS buy-to-let

S&P's Ratings List For 78 European RMBS Tranches After RBS Downgrade--Nov. 25, 2013 (cont.)

Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes		Ba	A (sf)	A+ (sf)	RMBS buy-to-let
Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes		Ab	A (sf)	A+ (sf)	RMBS buy-to-let
Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes		Ac	A (sf)	A+ (sf)	RMBS buy-to-let
Paragon Mortgages (No. 9) PLC	EUR450.5 mil, £356 mil, US$60 mil mortgage-backed floating-rate notes		Bb	A (sf)	A+ (sf)	RMBS buy-to-let
Paragon Mortgages (No.17) PLC	£200 mil mortgage-backed floating-rate notes		C	A (sf)/Watch Neg	A (sf)	RMBS buy-to-let
Paragon Mortgages (No.17) PLC	£200 mil mortgage-backed floating-rate notes		B	AA (sf)/Watch Neg	AA (sf)	RMBS buy-to-let
Paragon Mortgages (No.17) PLC	£200 mil mortgage-backed floating-rate notes		A	AAA (sf)/Watch Neg	AAA (sf)	RMBS buy-to-let
Paragon Mortgages (No.18) PLC	£273 mil mortgage-backed floating-rate notes		A	AAA (sf)/Watch Neg	AAA (sf)	RMBS buy-to-let
Paragon Mortgages (No.18) PLC	£273 mil mortgage-backed floating-rate notes		B	AA (sf)/Watch Neg	AA (sf)	RMBS buy-to-let
Paragon Mortgages (No.18) PLC	£273 mil mortgage-backed floating-rate notes		C	A (sf)/Watch Neg	A (sf)	RMBS buy-to-let
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	2006-NS1	A2a	A (sf)	A+ (sf)	RMBS nonconforming
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	2006-NS1	A2c	A (sf)	A+ (sf)	RMBS nonconforming
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	2006-NS1	M1a	A (sf)	A+ (sf)	RMBS nonconforming
RMAC Securities No. 1 PLC	EUR539.5 mil, £558.25 mil, US$470 mil mortgage-backed floating-rate notes series 2006-NS1	2006-NS1	M1c	A (sf)	A+ (sf)	RMBS nonconforming
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)	A+ (sf)	RMBS nonconforming
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)	A+ (sf)	RMBS nonconforming
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)	A+ (sf)	RMBS nonconforming
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)	A+ (sf)	RMBS nonconforming
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes		A2a	A (sf)	A+ (sf)	RMBS nonconforming

S&P's Ratings List For 78 European RMBS Tranches After RBS Downgrade--Nov. 25, 2013 (cont.)					
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	M1a	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	M1b	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 2 PLC	EUR191.2 mil, £234.7 mil, US$78 mil mortgage-backed floating-rate notes	A2c	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2a	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	M1a	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2b	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	A2c	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 3 PLC	EUR298 mil, £382.95 mil, US$50 mil mortgage-backed floating-rate notes	M1b	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1a	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	A1b	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	M1a	A (sf)	A+ (sf)	RMBS nonconforming
Money Partners Securities 4 PLC	EUR388.95 mil, £351.75 mil mortgage-backed floating-rate notes	M1b	A (sf)	A+ (sf)	RMBS nonconforming

RMBS--Residentialmortgage-backed securities.

Standard & Poor's 17g-7 Disclosure Report

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

Related criteria

- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related research

- Ratings Lowered On 45 European RMBS Tranches After RBS Downgrade, 33 Tranches Placed On CreditWatch Negative, Nov. 25, 2013
- Royal Bank of Scotland Ratings Lowered To 'A-/A-2' On Extended Restructuring; Outlook Negative, Nov. 7, 2013
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

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