

Various Rating Actions Taken On 161 Tranches In 46 European RMBS Transactions After Barclays Bank Upgrade

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OVERVIEW

- On Oct. 17, 2017, we raised our long- and short-term issuer credit ratings on Barclays Bank and Barclays Bank (Milan Branch), counterparties in the European RMBS transactions affected by today's rating actions.
- Following the application of our counterparty criteria, we have taken various rating actions on 161 tranches in 46 European RMBS transactions.

LONDON (S&P Global Ratings) Nov. 10, 2017--S&P Global Ratings today took various rating actions on 161 tranches issued by 46 European residential mortgage-backed securities (RMBS) transactions.

Specifically, we have:

- Raised our ratings on 114 tranches in 31 transactions; and
- Placed on CreditWatch positive our ratings on 47 tranches in 15 transactions (see list below).

Today's rating actions follow our Oct. 17, 2017 upgrade to 'A/A-1' from 'A-/A-2' of our long- and short-term issuer credit ratings (ICRs) on Barclays Bank PLC and Barclays Bank PLC (Milan Branch), which are counterparties in these transactions (see "Prospective Barclays Ring-Fenced Entity Assigned Preliminary 'A/A-1' Ratings, Barclays Bank PLC Raised To 'A/A-1'").

The overarching principle behind our current counterparty criteria is the replacement of a counterparty when the rating on the counterparty falls below a minimum eligible rating (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). Without the incorporation of replacement mechanisms or equivalent remedies in the terms of the agreement with the counterparty, and if there are no other mitigating factors, the rating on the supported security is generally no higher than the long- or short-term ICR on the counterparty or the counterparty's ICR plus one notch for any supported security that contains a replacement provision that is in line with previous versions of our counterparty criteria.

Our ratings on the 161 tranches that we have today raised or placed on CreditWatch positive are constrained, due to counterparty risk, to our long- or short-term ICR or long- or short-term ICR plus one notch (depending on the replacement provisions in place) on Barclays Bank or Barclays Bank (Milan Branch).

We will seek to resolve the CreditWatch placements within the next 90 days, once we have completed further analysis.

RELATED CRITERIA

- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- Criteria - Structured Finance - General: Criteria Methodology Applied To

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Fees, Expenses, And Indemnifications, July 12, 2012

- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
- Criteria - Structured Finance - RMBS: Criteria for Rating U.K. Reverse Mortgage-Backed Securities, Aug. 8, 2002

RELATED RESEARCH

- Prospective Barclays Ring-Fenced Entity Assigned Preliminary 'A/A-1' Ratings, Barclays Bank PLC Raised To 'A/A-1', Oct. 17, 2017
- Italian RMBS Index Report Q2 2017, Sept. 12, 2017
- U.K. RMBS Index Report Q2 2017, Sept. 12, 2017
- Outlook Assumptions For The U.K. Residential Mortgage Market, Aug. 21, 2017
- Outlook Assumptions For The Italian Residential Mortgage Market, Aug. 4, 2017
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

Ratings List

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		A4a	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		A4b	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		A4c	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		B4a	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		B4b	A+ (sf)	A (sf)	Swap Counterparty	ICR+1

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Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		C4a	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		C4b	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		C4c	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		D4a	A- (sf)	BBB+ (sf)	Swap Counterparty	ICR+1
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		D4b	A- (sf)	BBB+ (sf)	Swap Counterparty	ICR+1
Brunel Residential Mortgage Securitisation No. 1 PLC	EUR2.6 bil, £1.019 bil, US\$5.308 bil mortgage-backed floating-rate notes		D4c	A- (sf)	BBB+ (sf)	Swap Counterparty	ICR+1
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	2006-01	A3a	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	2006-01	A3b	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	2006-01	M1a	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Clavis Securities PLC	EUR333.25 mil, £371.35 mil mortgage-backed floating-rate notes series 2006-01	2006-01	M1b	A+ (sf)	A (sf)	Swap Counterparty	ICR+1
Equity Release Funding (No.1) PLC	£272.793 mil fixed- and floating-rate mortgage-backed notes		A2	A- (sf)/Watch Pos	A- (sf)	Transaction Account Provider	ICR
Equity Release Funding (No.2) PLC	£300 mil mortgage-backed fixed- and floating rate notes		A2	A- (sf)/Watch Pos	A- (sf)	Transaction Account Provider	ICR
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes		A2	A- (sf)/Watch Pos	A- (sf)	Transaction Account Provider	ICR
Equity Release Funding (No.3) PLC	£462 mil mortgage-backed fixed- and floating-rate notes		A3	A- (sf)/Watch Pos	A- (sf)	Transaction Account Provider	ICR

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Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
Eurosail 2006-1 PLC	EUR60.7 mil, £474.003 mil, US\$437.5 mil mortgage-backed floating-rate notes		A2c	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Eurosail 2006-1 PLC	EUR60.7 mil, £474.003 mil, US\$437.5 mil mortgage-backed floating-rate notes		B1a	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Eurosail 2006-1 PLC	EUR60.7 mil, £474.003 mil, US\$437.5 mil mortgage-backed floating-rate notes		B1c	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Eurosail 2006-2BL PLC	EUR60.8 mil, £406.278 mil, US\$318 mil mortgage-backed floating-rate notes		A2c	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Eurosail 2006-2BL PLC	EUR60.8 mil, £406.278 mil, US\$318 mil mortgage-backed floating-rate notes		B1a	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Eurosail 2006-2BL PLC	EUR60.8 mil, £406.278 mil, US\$318 mil mortgage-backed floating-rate notes		B1b	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Eurosail 2006-2BL PLC	EUR60.8 mil, £406.278 mil, US\$318 mil mortgage-backed floating-rate notes		C1a	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Eurosail 2006-2BL PLC	EUR60.8 mil, £406.278 mil, US\$318 mil mortgage-backed floating-rate notes		C1c	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US\$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes		A3a	A-(sf)/Watch Pos	A-(sf)	Currency Swap Provider	ICR
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US\$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes		A3c	A-(sf)/Watch Pos	A-(sf)	Currency Swap Provider	ICR
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US\$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes		B1a	A-(sf)/Watch Pos	A-(sf)	Currency Swap Provider	ICR
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US\$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes		M1a	A-(sf)/Watch Pos	A-(sf)	Currency Swap Provider	ICR
Eurosail 2006-4NP PLC	EUR327.5 mil, £496.45 mil, US\$64 mil mortgage-backed floating-rate notes ,excess-spread backed floating-rate notes		M1c	A-(sf)/Watch Pos	A-(sf)	Currency Swap Provider	ICR
Eurosail-UK 2007-1NC PLC	EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes		A3a	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Eurosail-UK 2007-1NC PLC	EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes		A3c	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR

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Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
Eurosail-UK 2007-1NC PLC	EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes		B1a	A- (sf)/Watch Pos	A- (sf)	Transaction Account Provider	ICR
Eurosail-UK 2007-1NC PLC	EUR552.15 mil, £357.3 mil mortgage-backed floating-rate notes, excess-spread-backed floating-rate notes		B1c	A- (sf)/Watch Pos	A- (sf)	Transaction Account Provider	ICR
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US\$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	A3a	A (sf)	A- (sf)	Transaction Account Provider	ICR
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US\$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	A3b	A (sf)	A- (sf)	Transaction Account Provider	ICR
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US\$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	A3c	A (sf)	A- (sf)	Transaction Account Provider	ICR
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US\$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	M1a	A (sf)	A- (sf)	Transaction Account Provider	ICR
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US\$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	M1b	A (sf)	A- (sf)	Transaction Account Provider	ICR
Kensington Mortgage Securities PLC	EUR492.1 mil, £236.3 mil, US\$465 mil mortgage-backed floating-rate notes series 2007-1	2007-1	M2b	A (sf)	A- (sf)	Transaction Account Provider	ICR
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes		Aa	A (sf)	A- (sf)	Transaction Account Provider	ICR
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes		Ac	A (sf)	A- (sf)	Transaction Account Provider	ICR
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes		Ba	A (sf)	A- (sf)	Transaction Account Provider	ICR
Landmark Mortgage Securities No. 2 PLC	EUR51.5 mil, £322.645 mil mortgage-backed floating-rate notes		Bc	A (sf)	A- (sf)	Transaction Account Provider	ICR
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes		Aa	A (sf)	A- (sf)	Transaction Account Provider	ICR
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes		Ac	A (sf)	A- (sf)	Transaction Account Provider	ICR
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes		B	A (sf)	A- (sf)	Transaction Account Provider	ICR

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Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes		Ca	A (sf)	A- (sf)	Transaction Account Provider	ICR
Landmark Mortgage Securities No.1 PLC	EUR105.2 mil, £127.1 mil mortgage-backed floating-rate notes		Cc	A (sf)	A- (sf)	Transaction Account Provider	ICR
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	2006-FF1	A2a	A- (sf)/Watch Pos	A- (sf)	GIC Provider	ICR
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	2006-FF1	A2b	A- (sf)/Watch Pos	A- (sf)	GIC Provider	ICR
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	2006-FF1	Ba	A- (sf)/Watch Pos	A- (sf)	GIC Provider	ICR
Ludgate Funding PLC	EUR156.4 mil, £271.8 mil mortgage-backed floating-rate notes series 2006-FF1	2006-FF1	Bb	A- (sf)/Watch Pos	A- (sf)	GIC Provider	ICR
Ludgate Funding PLC	EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1	2008-W1	A1	A- (sf)/Watch Pos	A- (sf)	Swap Counterparty	ICR
Ludgate Funding PLC	EUR102.7 mil, £321 mil mortgage-backed floating-rate notes series 2008-W1	2008-W1	A2b	A- (sf)/Watch Pos	A- (sf)	Swap Counterparty	ICR
Mansard Mortgages 2007-2 PLC	£550 mil mortgage-backed floating-rate notes	2007-2	A1a	A (sf)	A- (sf)	Transaction Account Provider	ICR
Mansard Mortgages 2007-2 PLC	£550 mil mortgage-backed floating-rate notes	2007-2	A2a	A (sf)	A- (sf)	Transaction Account Provider	ICR
Mansard Mortgages 2007-2 PLC	£550 mil mortgage-backed floating-rate notes	2007-2	M1a	A (sf)	A- (sf)	Transaction Account Provider	ICR
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	A- (sf)/Watch Pos	A- (sf)	Transaction Account Provider	ICR
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	A- (sf)/Watch Pos	A- (sf)	Transaction Account Provider	ICR
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	A- (sf)/Watch Pos	A- (sf)	Transaction Account Provider	ICR

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Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
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	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
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	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
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	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil residential mortgage-backed floating-rate notes series 2003-2	2003-2	A	A (sf)	A-(sf)	Transaction Account Provider	ICR
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil residential mortgage-backed floating-rate notes series 2003-2	2003-2	B	A (sf)	A-(sf)	Transaction Account Provider	ICR
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil residential mortgage-backed floating-rate notes series 2003-2	2003-2	C	A (sf)	A-(sf)	Transaction Account Provider	ICR
Mercurio Mortgage Finance S.r.l.	EUR1.098 bil residential mortgage-backed floating-rate notes series 2003-2	2003-2	D	A-(sf)	BBB+(sf)	Transaction Account Provider	ICR
Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes		A2	A (sf)	A-(sf)	GIC Provider	ICR
Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes		B	A (sf)	A-(sf)	GIC Provider	ICR
Mortgages No 7 PLC	£757.5 mil mortgage-backed floating-rate notes		C	A (sf)	A-(sf)	GIC Provider	ICR
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes		A2	A-(sf)/Watch Pos	A-(sf)	GIC Provider	ICR
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes		B	A-(sf)/Watch Pos	A-(sf)	GIC Provider	ICR
Mortgages No. 6 PLC	£595.9 mil mortgage-backed floating-rate notes		C	A-(sf)/Watch Pos	A-(sf)	GIC Provider	ICR
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	2006-1	A4	A (sf)	A-(sf)	GIC Provider	ICR
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	2006-1	Ba	A (sf)	A-(sf)	GIC Provider	ICR

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Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	2006-1	Bb	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	2006-1	Ca	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	2006-1	Cb	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	2006-1	Ma	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR117.5 mil, £503.95 mil mortgage-backed floating-rate notes series 2006-1	2006-1	Mb	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	2006-2	A3a	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	2006-2	A3b	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	2006-2	Ba	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	2006-2	Bb	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	2006-2	Ca	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	2006-2	Cb	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR73.9 mil, £458.7 mil mortgage-backed floating-rate notes series 2006-2	2006-2	M	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US\$271 mil mortgage-backed floating-rate notes series 2006-3	2006-3	A3a	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US\$271 mil mortgage-backed floating-rate notes series 2006-3	2006-3	A3b	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US\$271 mil mortgage-backed floating-rate notes series 2006-3	2006-3	Ba	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US\$271 mil mortgage-backed floating-rate notes series 2006-3	2006-3	Bb	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR296.1 mil, £319.85 mil, US\$271 mil mortgage-backed floating-rate notes series 2006-3	2006-3	Mb	A (sf)	A- (sf)	GIC Provider	ICR

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Newgate Funding PLC	EUR162.8 mil, £406.95 mil, US\$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	2007-1	A2	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR162.8 mil, £406.95 mil, US\$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	2007-1	A3	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR162.8 mil, £406.95 mil, US\$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	2007-1	Ma	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR162.8 mil, £406.95 mil, US\$132 mil mortgage-backed and excess spread floating-rate notes series 2007-1	2007-1	Mb	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	2007-2	A2	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	2007-2	A3	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR177.55 mil, £337.5 mil mortgage-backed and excess spread floating-rate notes series 2007-2	2007-2	M	A (sf)	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	2007-3	A2b	A- (sf)/Watch Pos	A- (sf)	GIC Provider	ICR
Newgate Funding PLC	EUR485 mil, £503.55 mil mortgage-backed floating-rate notes series 2007-3	2007-3	A3	A- (sf)/Watch Pos	A- (sf)	GIC Provider	ICR
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-2 (sf)	Liquidity Facility Provider in Bond Purchase Agreement	Short-term ICR
RMAC 2003-NS1 PLC	EUR239 mil, £345.6 mil, US\$782 mil mortgage-backed floating-rate notes		A3	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2003-NS2 PLC	EUR10 mil, £250.1 mil, US\$411 mil mortgage-backed floating-rate notes		A3	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2003-NS3 PLC	£279.5 mil, US\$434 mil mortgage-backed floating-rate notes		A3	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2003-NS4 PLC	£208.45 mil, US\$500 mil mortgage-backed floating-rate notes		A3	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NS1 PLC	EUR365 mil, £338.4 mil, US\$320 mil mortgage-backed floating-rate notes		A3	A (sf)	A- (sf)	Transaction Account Provider	ICR

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Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US\$295 mil mortgage-backed floating-rate notes		A2a	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US\$295 mil mortgage-backed floating-rate notes		A2c	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US\$295 mil mortgage-backed floating-rate notes		B	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US\$295 mil mortgage-backed floating-rate notes		M1	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NS3 PLC	EUR168 mil, £228.6 mil, US\$295 mil mortgage-backed floating-rate notes		M2	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NSP 2 PLC	EUR409 mil, £350.25 mil, US\$1.618 bil mortgage-backed floating-rate notes		A3	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes		A2	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes		B1	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes		M1	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2004-NSP4 PLC	£814.4 mil mortgage-backed floating-rate notes		M2	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS1 PLC	EUR526.4 mil, £250 mil, US\$267.7 mil million mortgage-backed floating-rate notes		A2a	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS1 PLC	EUR526.4 mil, £250 mil, US\$267.7 mil million mortgage-backed floating-rate notes		A2c	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS1 PLC	EUR526.4 mil, £250 mil, US\$267.7 mil million mortgage-backed floating-rate notes		M1	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS1 PLC	EUR526.4 mil, £250 mil, US\$267.7 mil million mortgage-backed floating-rate notes		M2	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes		A2a	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes		A2c	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes		M1a	A (sf)	A- (sf)	Transaction Account Provider	ICR

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Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes		M1c	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes		M2a	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS3 PLC	EUR448.2 mil, £397.5 mil multi-currency mortgage-backed floating-rate notes		M2c	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS4 PLC	£280 mil, US\$206 mil mortgage-backed floating-rate notes		A3	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS4 PLC	£280 mil, US\$206 mil mortgage-backed floating-rate notes		M1	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC 2005-NS4 PLC	£280 mil, US\$206 mil mortgage-backed floating-rate notes		M2	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC Securities No. 1 PLC	EUR200 mil, £389.5 mil, US\$421.6 mil mortgage-backed floating-rate notes series 2006-NS3	2006-NS3	A2a	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC Securities No. 1 PLC	EUR200 mil, £389.5 mil, US\$421.6 mil mortgage-backed floating-rate notes series 2006-NS3	2006-NS3	M1a	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC Securities No. 1 PLC	EUR200 mil, £389.5 mil, US\$421.6 mil mortgage-backed floating-rate notes series 2006-NS3	2006-NS3	M1c	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US\$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	A3a	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US\$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	M1a	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC Securities No. 1 PLC	EUR263.8 mil, £830 mil, US\$477 mil mortgage-backed floating-rate notes series 2006-NS4	2006-NS4	M1c	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US\$168 mil mortgage-backed floating-rate notes series 2007-NS1	2007-NS1	A2a	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US\$168 mil mortgage-backed floating-rate notes series 2007-NS1	2007-NS1	A2b	A (sf)	A- (sf)	Transaction Account Provider	ICR
RMAC Securities No. 1 PLC	EUR214 mil, £296.8 mil, US\$168 mil mortgage-backed floating-rate notes series 2007-NS1	2007-NS1	A2c	A (sf)	A- (sf)	Transaction Account Provider	ICR

Various Rating Actions Taken On 161 Tranches In 46 European RMBS Transactions After Barclays Bank Upgrade

Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes		A	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes		B	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes		C	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Financing 04-A PLC	£350 mil mortgage-backed floating-rate notes		D	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes		A	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes		B	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Financing 05-B PLC	£480 mil mortgage-backed floating-rate notes		C	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Financing 06-A PLC	£427.425 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes		A	A (sf)	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Financing 06-A PLC	£427.425 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes		B	A (sf)	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Financing 06-A PLC	£427.425 mil mortgage-backed floating-rate notes plus an overissuance mortgage-backed floating-rate notes		C	A (sf)	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Securities 04-1 PLC	EUR325.7 mil, £215.2 mil, US\$310 mil mortgage-backed floating-rate notes		B	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
Southern Pacific Securities 04-1 PLC	EUR325.7 mil, £215.2 mil, US\$310 mil mortgage-backed floating-rate notes		M	A-(sf)/Watch Pos	A-(sf)	Transaction Account Provider	ICR
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	A (sf)	A-(sf)	Transaction Account Provider	ICR
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		B1c	A (sf)	A-(sf)	Transaction Account Provider	ICR

Various Rating Actions Taken On 161 Tranches In 46 European RMBS Transactions After Barclays Bank Upgrade

Ratings List (cont.)

Issuer	Issue description	Series (if applicable)	Class (if applicable)	Rating to	Rating from	Role	Constraint
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		C1a	A (sf)	A- (sf)	Transaction Account Provider	ICR
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		C1c	A (sf)	A- (sf)	Transaction Account Provider	ICR
Southern Pacific Securities 06-1 PLC	EUR157.85 mil, £157.01 mil, US\$199.15 mil mortgage-backed floating-rate notes, plus an overissuance of deferrable interest notes		B1c	A (sf)	A- (sf)	Transaction Account Provider	ICR
Southern Pacific Securities 06-1 PLC	EUR157.85 mil, £157.01 mil, US\$199.15 mil mortgage-backed floating-rate notes, plus an overissuance of deferrable interest notes		C1a	A (sf)	A- (sf)	Transaction Account Provider	ICR
Southern Pacific Securities 06-1 PLC	EUR157.85 mil, £157.01 mil, US\$199.15 mil mortgage-backed floating-rate notes, plus an overissuance of deferrable interest notes		C1c	A (sf)	A- (sf)	Transaction Account Provider	ICR

ICR--Issuer credit rating.

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