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Dutch RMBS Criteria Update Has A Limited Negative Rating Impact

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Dutch RMBS Criteria Update Has A Limited Negative Rating Impact

On Dec. 24, 2015, S&P Global Ratings published its updated criteria for assessing Dutch residential mortgage-backed securities (RMBS) transactions (see "Dutch RMBS Methodology And Assumptions," published on Dec. 24, 2015).

Following the publication of these criteria and following its effective date on Jan. 18, 2016, we added our under criteria observation (UCO) identifier to 256 Dutch RMBS tranches in 73 Dutch RMBS transactions while we assessed the potential rating impact of the updated criteria.

Overview

- We published our updated Dutch RMBS criteria on Dec. 24, 2015. Following the effective date of the updated criteria on Jan. 18, 2016, we added our under criteria observation (UCO) identifier to 256 Dutch RMBS ratings in 73 Dutch RMBS transactions.
- In July 2016, we completed our review of the Dutch RMBS transactions under our revised criteria. Of the 244 tranches in 68 transactions we have reviewed, we lowered our ratings on 29 tranches (12%), raised our ratings on 59 tranches (24%), and affirmed our ratings on 156 tranches (64%).
- Our analysis shows that the application of our criteria affected approximately one-third of our Dutch RMBS ratings universe.

Almost Two-Thirds Of Ratings Affirmed; Upgrades Exceed Downgrades By Two To One

In July 2016, we completed our review following a credit/cash flow analysis and a committee review for each of the transactions. Overall, we reviewed 244 ratings in 68 Dutch RMBS transactions (five transactions redeemed before the conclusion of our review). Of the 244 ratings under review, we lowered our ratings on 29 tranches (12%). In total, we affirmed our ratings on 156 tranches (64%) and raised our ratings on 59 tranches (24%).

Table 1 shows a summary of the type of rating action taken at each rating level for those Dutch RMBS ratings that we reviewed in terms of the number of ratings. For example, of the 27 'A' ratings outstanding at the time of our review, we raised 20 of the ratings (74%), lowered two (7%), and affirmed five (19%).

Table 1

Type Of Rating Action At Each Rating Level				
	Number	Affirm	Downgrade	Upgrade
Total	244	63.9%	11.9%	24.2%
Rating	Number	Affirm	Downgrade	Upgrade
AAA	84	100%	-	-
AA+	10	70%	30%	-
AA	13	46%	8%	46%

Table 1

Type Of Rating Action At Each Rating Level (cont.)				
AA-	14	57%	21%	21%
A+	22	64%	18%	18%
A	27	19%	7%	74%
A-	6	33%	33%	33%
BBB+	8	-	25%	75%
BBB	17	65%	6%	29%
BBB-	7	14%	29%	57%
BB+	2	50%	-	50%
BB	4	25%	50%	25%
BB-	8	-	38%	63%
B+	3	33%	33%	33%
B	3	-	100%	-
B-	5	80%	-	20%
CCC+	-	-	-	-
CCC	11	100%	-	-
CCC-	-	-	-	-

All 'AAA' Tranches Affirmed; Average Rating Change Of 0.2 Notches

Of the 244 tranches whose ratings we reviewed, 84 tranches (34%) were 'AAA' rated. Following our review, we affirmed our ratings on all of these tranches, which reflect their high levels of credit enhancement. Overall, the average rating change on a Dutch RMBS tranche was 0.21 notches. Mezzanine tranches in the Dutch RMBS capital structure experienced the most significant rating change. Among the 55 Dutch RMBS tranches in the 'A' category, we upgraded 26 tranches, and the average rating change was 0.53 notches. Among the tranches in the 'BBB' category before the application of the revised criteria, we upgraded 15 tranches, and the average rating change was 0.59 notches.

Table 2

Average Notch Change By Rating Category								
Rating	AAA	AA	A	BBB	BB	B	CCC	Total
Total number of tranches	84	37	55	32	14	11	11	244
Affirm	84	21	21	12	2	5	11	156
Downgrade	-	7	8	5	5	4	-	29
Upgrade	-	9	26	15	7	2	-	59
Average notch change	-	0.03	0.53	0.59	0.14	0.09	-	0.21
Average notch change (absolute)	0.00	0.46	0.93	1.28	2.43	1.00	0.00	0.63

Table 3 shows the degree of rating transition at each rating level for the ratings under review. For example, tranches rated 'BBB+' at the time of our review experienced an average rating change of 1.38 notches. When we consider the absolute value of notch differences, these tranches experienced an average change of 2.63 notches.

Table 3

Average Notch Change At Each Rating Level				
Pre-review rating	Number of ratings reviewed	Average rating transition (notches)	Average rating transition (absolute notches)	
AAA	84	-	-	
AA+	10	(0.30)	0.30	
AA	13	0.38	0.54	
AA-	14	(0.07)	0.50	
A+	22	0.05	0.41	
A	27	0.93	1.22	
A-	6	0.50	1.50	
BBB+	8	1.38	2.63	
BBB	17	0.18	0.65	
BBB-	7	0.71	1.29	
BB+	2	1.00	1.00	
BB	4	(1.00)	2.50	
BB-	8	0.50	2.75	
B+	3	-	1.33	
B	3	(1.00)	1.00	
B-	5	0.80	0.80	
CCC+	-	-	-	
CCC	11	-	-	
CCC-	-	-	-	
Total	244	0.21	0.63	

Table 4 shows the rating transition at each rating level for the ratings under review. For example, of the 22 'A+' ratings outstanding at the time of our review, we affirmed 14 tranches at 'A+', raised our rating on one tranche to 'AA', raised our ratings on three tranches to 'AA-', and lowered our rating on one tranche to 'A'.

Table 4

Rating Transition At Each Rating Level																				
From/To	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	Total
AAA	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84
AA+	-	7	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
AA	-	6	6	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13
AA-	-	-	3	8	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	14
A+	-	-	1	3	14	4	-	-	-	-	-	-	-	-	-	-	-	-	-	22
A	-	1	1	4	14	5	1	-	1	-	-	-	-	-	-	-	-	-	-	27
A-	-	-	-	2	-	-	2	1	1	-	-	-	-	-	-	-	-	-	-	6
BBB+	-	-	-	1	2	3	-	-	1	-	-	1	-	-	-	-	-	-	-	8
BBB	-	-	-	-	-	1	-	4	11	-	-	-	1	-	-	-	-	-	-	17
BBB-	-	-	-	-	-	-	1	1	2	1	2	-	-	-	-	-	-	-	-	7
BB+	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-	2
BB	-	-	-	-	-	-	-	-	1	-	-	1	-	-	1	1	-	-	-	4
BB-	-	-	-	-	-	-	-	1	1	-	1	2	-	-	-	3	-	-	-	8

Table 4

Rating Transition At Each Rating Level (cont.)																				
From/To	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	Total
B+	-	-	-	-	-	-	-	-	-	-	-	1	-	1	-	1	-	-	-	3
B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	3
B-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	4	-	-	-	5
CCC+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
CCC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	11
CCC-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Total	84	14	14	19	32	14	4	7	19	1	4	6	1	1	1	12	0	11	0	244

The Criteria Update Has A Limited Negative Ratings Impact

In our opinion, and in line with our expectations (paragraph 24 of the criteria), the revised criteria has had a limited negative impact on the Dutch RMBS transactions that we rate. This is in part due to the overall good performance of Dutch RMBS transactions and the recovering macroeconomic outlook where we are observing declining arrears and recovering house prices. As the transactions are generally static, the continuing deleveraging of the transactions has also led to increased credit enhancement, particularly for the tranches in the higher rating categories ('AAA', 'AA', and 'A').

In addition, while there are changes to our criteria which could have a negative impact on the ratings, there are certain aspects of the revised criteria which have positively affected our credit/cash flow analysis. For example, with respect to seasoning, loans that have a seasoning of greater than six years now receive an adjustment factor that is lower than 0.75x, whereas previously it was capped at 0.75x. In addition, our revised criteria gives benefit to the relationship between the borrower and the lender, with seasoning credit being based on the origination date of the earliest loan part. Also, the impact of the criteria could be different at different rating levels. For example, our base case foreclosure frequency assumptions increased at the 'AAA' level to 11.5% from 9%, but this increase was lower at the lower rating levels, with the 'BB' rating category assumption being lower than our previous assumption. Together with the specifics of the asset pool, such as originator quality for which we have applied the lower end of the adjustment for a number of transactions, we have observed a limited negative impact on our ratings in Dutch RMBS transactions.

Table 5 lists all of the Dutch RMBS ratings that we reviewed under our revised Dutch RMBS criteria.

Table 5

Consolidated Rating List							
Review date	Initial rating date	Issuer	Series	Class	Rating to	Rating from	ISIN
29-Jun-2016	Oct-2011	Arena 2011-II B.V.	2011-II	A2	AAA (sf)	AAA (sf)	XS0676054546
29-Jun-2016	Oct-2011	Arena 2011-II B.V.	2011-II	B	AA- (sf)	BBB+ (sf)	XS0676057051
29-Jun-2016	Oct-2011	Arena 2011-II B.V.	2011-II	C	A- (sf)	BBB- (sf)	XS0676059008
29-Jun-2016	Dec-2012	Arena 2012-I B.V.	2012-I	A1	AAA (sf)	AAA (sf)	XS0857684178
29-Jun-2016	Dec-2012	Arena 2012-I B.V.	2012-I	A2	AAA (sf)	AAA (sf)	XS0857685225
29-Jun-2016	Dec-2012	Arena 2012-I B.V.	2012-I	B	AA (sf)	A (sf)	XS0857685738

Table 5

Consolidated Rating List (cont.)							
Review date	Initial rating date	Issuer	Series	Class	Rating to	Rating from	ISIN
29-Jun-2016	Dec-2012	Arena 2012-I B.V.	2012-I	C	A+ (sf)	BBB+ (sf)	XS0857686116
06-Apr-2016	Dec-2006	Beluga Master Issuer B.V.	2006-1	A3	AAA (sf)	AAA (sf)	XS0276518288
14-Jun-2016	Apr-2008	Candide Financing 2008 B.V.		A	AAA (sf)	AAA (sf)	XS0358345592
05-Jul-2016	Oct-2008	Candide Financing 2008-2 B.V.		Senior A	AAA (sf)	AAA (sf)	XS0392368345
14-Jul-2016	Mar-2014	Cartesian Residential Mortgages 1 S.A.	1	A	AAA (sf)	AAA (sf)	XS1024418185
14-Jul-2016	Mar-2014	Cartesian Residential Mortgages 1 S.A.	1	B	AA (sf)	AA (sf)	XS1024423425
14-Jul-2016	Mar-2014	Cartesian Residential Mortgages 1 S.A.	1	C	A+ (sf)	A+ (sf)	XS1024434620
15-Jul-2016	Aug-2013	Courtine RMBS 2013-I B.V.	2013-I	A1	AAA (sf)	AAA (sf)	XS0956213689
15-Jul-2016	Aug-2013	Courtine RMBS 2013-I B.V.	2013-I	A2	AAA (sf)	AAA (sf)	XS0956213846
15-Jul-2016	Aug-2013	Courtine RMBS 2013-I B.V.	2013-I	B	AA+ (sf)	AA (sf)	XS0956214141
29-Mar-2016	Sep-2013	Dolphin Master Issuer B.V.	2013-1	A2	AAA (sf)	AAA (sf)	XS0972913908
29-Mar-2016	Oct-2013	Dolphin Master Issuer B.V.	2013-2	A	AAA (sf)	AAA (sf)	XS0977073161
29-Mar-2016	Sep-2014	Dolphin Master Issuer B.V.	2014-2.	A	AAA (sf)	AAA (sf)	XS1113209008
29-Mar-2016	Oct-2014	Dolphin Master Issuer B.V.	2014-3	A	AAA (sf)	AAA (sf)	XS1117961653
29-Mar-2016	Mar-2015	Dolphin Master Issuer B.V.	2015-1	A1	AAA (sf)	AAA (sf)	XS1199502441
29-Mar-2016	Mar-2015	Dolphin Master Issuer B.V.	2015-1	A2	AAA (sf)	AAA (sf)	XS1199502870
29-Mar-2016	Mar-2015	Dolphin Master Issuer B.V.	2015-1	A3	AAA (sf)	AAA (sf)	XS1199502797
29-Mar-2016	Mar-2015	Dolphin Master Issuer B.V.	2015-1	A4	AAA (sf)	AAA (sf)	XS1199502953
29-Mar-2016	Mar-2010	Dolphin Master Issuer B.V.	2010-1	A3	AAA (sf)	AAA (sf)	XS0495571910
29-Mar-2016	Mar-2010	Dolphin Master Issuer B.V.	2010-1	A4	AAA (sf)	AAA (sf)	XS0495572991
29-Mar-2016	Sep-2012	Dolphin Master Issuer B.V.	2012-2	A1	AAA (sf)	AAA (sf)	XS0831097935
29-Mar-2016	Sep-2012	Dolphin Master Issuer B.V.	2012-2	A5	AAA (sf)	AAA (sf)	XS0831099550
29-Mar-2016	Sep-2012	Dolphin Master Issuer B.V.	2012-2	A6	AAA (sf)	AAA (sf)	XS0831099717
29-Mar-2016	Sep-2012	Dolphin Master Issuer B.V.	2012-2	A7	AAA (sf)	AAA (sf)	XS0831099808
29-Mar-2016	Sep-2012	Dolphin Master Issuer B.V.	2012-2	B	AA (sf)	AA (sf)	XS0831099980
29-Mar-2016	Sep-2012	Dolphin Master Issuer B.V.	2012-2	C	A (sf)	A (sf)	XS0831100150
29-Mar-2016	Mar-2014	Dolphin Master Issuer B.V.	2014-1	A	AAA (sf)	AAA (sf)	XS1046223134
12-Jul-2016	Dec-2006	Dome 2006-I B.V.	2006-1	A	AA- (sf)	A+ (sf)	
12-Jul-2016	Dec-2006	Dome 2006-I B.V.	2006-1	B	A (sf)	BBB+ (sf)	
12-Jul-2016	Dec-2006	Dome 2006-I B.V.	2006-1	C	BBB (sf)	BB- (sf)	
12-Jul-2016	Dec-2006	Dome 2006-I B.V.	2006-1	D	B- (sf)	B- (sf)	
27-Apr-2016	Apr-2004	E-MAC NL 2004-I B.V.		A	A+ (sf)	A+ (sf)	XS0188806870
27-Apr-2016	Apr-2004	E-MAC NL 2004-I B.V.		B	A+ (sf)	A+ (sf)	XS0188807506
27-Apr-2016	Apr-2004	E-MAC NL 2004-I B.V.		C	A+ (sf)	A (sf)	XS0188807928
27-Apr-2016	Apr-2004	E-MAC NL 2004-I B.V.		D	BBB+ (sf)	BBB (sf)	XS0188808819
12-Apr-2016	Dec-2004	E-MAC NL 2004-II B.V.		A	A+ (sf)	A+ (sf)	XS0207208165
12-Apr-2016	Dec-2004	E-MAC NL 2004-II B.V.		B	A+ (sf)	A+ (sf)	XS0207209569

Table 5

Consolidated Rating List (cont.)							
Review date	Initial rating date	Issuer	Series	Class	Rating to	Rating from	ISIN
12-Apr-2016	Dec-2004	E-MAC NL 2004-II B.V.		C	A+ (sf)	A (sf)	XS0207210906
12-Apr-2016	Dec-2004	E-MAC NL 2004-II B.V.		D	BBB (sf)	BBB (sf)	XS0207211037
12-Apr-2016	Dec-2004	E-MAC NL 2004-II B.V.		E	CCC (sf)	CCC (sf)	XS0207264077
28-Apr-2016	Apr-2005	E-MAC NL 2005-I B.V.		A	A+ (sf)	A+ (sf)	XS0216513118
28-Apr-2016	Apr-2005	E-MAC NL 2005-I B.V.		B	A+ (sf)	A+ (sf)	XS0216513548
28-Apr-2016	Apr-2005	E-MAC NL 2005-I B.V.		C	A+ (sf)	A (sf)	XS0216513977
28-Apr-2016	Apr-2005	E-MAC NL 2005-I B.V.		D	BBB+ (sf)	BBB- (sf)	XS0216514199
28-Apr-2016	Apr-2005	E-MAC NL 2005-I B.V.		E	CCC (sf)	CCC (sf)	XS0216707314
14-Jul-2016	Dec-2005	E-MAC NL 2005-III B.V.		A	A+ (sf)	A+ (sf)	XS0236785431
14-Jul-2016	Dec-2005	E-MAC NL 2005-III B.V.		B	A+ (sf)	A+ (sf)	XS0236785860
14-Jul-2016	Dec-2005	E-MAC NL 2005-III B.V.		C	A+ (sf)	A (sf)	XS0236786082
14-Jul-2016	Dec-2005	E-MAC NL 2005-III B.V.		D	BBB (sf)	BBB (sf)	XS0236786595
14-Jul-2016	Dec-2005	E-MAC NL 2005-III B.V.		E	CCC (sf)	CCC (sf)	XS0236787056
31-May-2016	May-2006	E-MAC NL 2006-II B.V.		A	A+ (sf)	A+ (sf)	XS0255992413
31-May-2016	May-2006	E-MAC NL 2006-II B.V.		B	A+ (sf)	A (sf)	XS0255993577
31-May-2016	May-2006	E-MAC NL 2006-II B.V.		C	A+ (sf)	A (sf)	XS0255995358
31-May-2016	May-2006	E-MAC NL 2006-II B.V.		D	BB (sf)	BB (sf)	XS0255996166
31-May-2016	May-2006	E-MAC NL 2006-II B.V.		E	CCC (sf)	CCC (sf)	XS0256040162
30-Mar-2016	Nov-2006	E-MAC Program B.V. Compartment NL 2006-III		B	A (sf)	A+ (sf)	XS0274610855
30-Mar-2016	Nov-2006	E-MAC Program B.V. Compartment NL 2006-III		C	BB- (sf)	BBB (sf)	XS0274611317
30-Mar-2016	Nov-2006	E-MAC Program B.V. Compartment NL 2006-III		D	B- (sf)	BB- (sf)	XS0274611747
30-Mar-2016	Nov-2006	E-MAC Program B.V. Compartment NL 2006-III		E	CCC (sf)	CCC (sf)	XS0275099322
30-Mar-2016	Nov-2006	E-MAC Program B.V. Compartment NL 2006-III		A2	A+ (sf)	A+ (sf)	XS0274609923
08-Jul-2016	Apr-2007	E-MAC Program B.V. Compartment NL 2007-I		A2	A (sf)	A (sf)	XS0292255758
08-Jul-2016	Apr-2007	E-MAC Program B.V. Compartment NL 2007-I		B	A- (sf)	A- (sf)	XS0292256301
08-Jul-2016	Apr-2007	E-MAC Program B.V. Compartment NL 2007-I		C	BB+ (sf)	BB+ (sf)	XS0292258695
08-Jul-2016	Apr-2007	E-MAC Program B.V. Compartment NL 2007-I		D	B- (sf)	B (sf)	XS0292260162
08-Jul-2016	Apr-2007	E-MAC Program B.V. Compartment NL 2007-I		E	CCC (sf)	CCC (sf)	XS0292260675
12-Apr-2016	Jul-2007	E-MAC Program B.V. Compartment NL 2007-III		A1	A+ (sf)	A+ (sf)	US26874HAA86
12-Apr-2016	Jul-2007	E-MAC Program B.V. Compartment NL 2007-III		A2	A+ (sf)	A+ (sf)	XS0307677640
12-Apr-2016	Jul-2007	E-MAC Program B.V. Compartment NL 2007-III		B	A (sf)	A+ (sf)	XS0307682210

Table 5

Consolidated Rating List (cont.)							
Review date	Initial rating date	Issuer	Series	Class	Rating to	Rating from	ISIN
12-Apr-2016	Jul-2007	E-MAC Program B.V. Compartment NL 2007-III		C	BBB (sf)	A (sf)	XS0307682723
12-Apr-2016	Jul-2007	E-MAC Program B.V. Compartment NL 2007-III		D	B- (sf)	BB- (sf)	XS0307683291
12-Apr-2016	Jul-2007	E-MAC Program B.V. Compartment NL 2007-III		E	CCC (sf)	CCC (sf)	XS0307683531
27-Apr-2016	Oct-2007	E-MAC Program II B.V. Compartment NL 2007-IV		A	A+ (sf)	A+ (sf)	XS0325178548
27-Apr-2016	Oct-2007	E-MAC Program II B.V. Compartment NL 2007-IV		B	A (sf)	A+ (sf)	XS0325183464
27-Apr-2016	Oct-2007	E-MAC Program II B.V. Compartment NL 2007-IV		C	A- (sf)	A (sf)	XS0325183621
27-Apr-2016	Oct-2007	E-MAC Program II B.V. Compartment NL 2007-IV		D	B- (sf)	BB (sf)	XS0325184355
08-Jul-2016	Apr-2008	E-MAC Program II B.V. Compartment NL 2008-IV		A	A+ (sf)	A (sf)	XS0355816264
08-Jul-2016	Apr-2008	E-MAC Program II B.V. Compartment NL 2008-IV		B	A+ (sf)	A (sf)	XS0355816421
08-Jul-2016	Apr-2008	E-MAC Program II B.V. Compartment NL 2008-IV		C	A+ (sf)	A (sf)	XS0355816694
08-Jul-2016	Apr-2008	E-MAC Program II B.V. Compartment NL 2008-IV		D	B- (sf)	B+ (sf)	XS0355816934
13-Jul-2016	Feb-2008	E-MAC Program III B.V. Compartment NL 2008-I		A2	A+ (sf)	A (sf)	XS0344800957
13-Jul-2016	Feb-2008	E-MAC Program III B.V. Compartment NL 2008-I		B	A+ (sf)	A (sf)	XS0344801765
13-Jul-2016	Feb-2008	E-MAC Program III B.V. Compartment NL 2008-I		C	A- (sf)	A- (sf)	XS0344801922
13-Jul-2016	Feb-2008	E-MAC Program III B.V. Compartment NL 2008-I		D	B (sf)	BB (sf)	XS0344802060
13-Jul-2016	Apr-2008	E-MAC Program III B.V. Compartment NL 2008-II		A2	A+ (sf)	A (sf)	XS0358002391
13-Jul-2016	Apr-2008	E-MAC Program III B.V. Compartment NL 2008-II		B	BBB+ (sf)	A- (sf)	XS0355463166
13-Jul-2016	Apr-2008	E-MAC Program III B.V. Compartment NL 2008-II		C	BB (sf)	BBB+ (sf)	XS0355464560
13-Jul-2016	Apr-2008	E-MAC Program III B.V. Compartment NL 2008-II		D	B- (sf)	B (sf)	XS0355464727
23-Mar-2016	Apr-2008	EMF-NL 2008-1 B.V.		A3	BB+ (sf)	BBB- (sf)	US268689AC07
23-Mar-2016	Apr-2008	EMF-NL 2008-1 B.V.		A2	BB+ (sf)	BBB- (sf)	US268689AB24
08-Apr-2016	Aug-2008	EMF-NL 2008-2 B.V.		A1	BBB+ (sf)	BBB (sf)	US26868LAA70
08-Apr-2016	Aug-2008	EMF-NL 2008-2 B.V.		A2	BBB (sf)	BB+ (sf)	US26868LAB53
08-Apr-2016	Aug-2008	EMF-NL 2008-2 B.V.		B	BB (sf)	B+ (sf)	US26868LAC37
08-Apr-2016	Aug-2008	EMF-NL 2008-2 B.V.		C	B- (sf)	B- (sf)	US26868LAD10
08-Apr-2016	Aug-2008	EMF-NL 2008-2 B.V.		D	CCC (sf)	CCC (sf)	US26868LAE92
08-Apr-2016	May-2008	EMF-NL Prime 2008-A B.V.		A2	BB (sf)	BB- (sf)	US26868QAB41
08-Apr-2016	May-2008	EMF-NL Prime 2008-A B.V.		A3	BB (sf)	BB- (sf)	US26868QAC24

Table 5

Consolidated Rating List (cont.)

Review date	Initial rating date	Issuer	Series	Class	Rating to	Rating from	ISIN
08-Apr-2016	May-2008	EMF-NL Prime 2008-A B.V.		B	B- (sf)	B (sf)	US26868QAD07
08-Apr-2016	May-2008	EMF-NL Prime 2008-A B.V.		C	B- (sf)	B- (sf)	US26868QAE89
08-Apr-2016	May-2008	EMF-NL Prime 2008-A B.V.		D	CCC (sf)	CCC (sf)	US26868QAF54
28-Apr-2016	Sep-2010	Essence III B.V.		A	AAA (sf)	AAA (sf)	XS0533072566
13-May-2016	Jul-2007	Eurosail-NL 2007-1 B.V.		A	AA+ (sf)	A (sf)	US298797AA96
13-May-2016	Jul-2007	Eurosail-NL 2007-1 B.V.		B	AA- (sf)	A- (sf)	US298797AB79
13-May-2016	Jul-2007	Eurosail-NL 2007-1 B.V.		C	A (sf)	BBB+ (sf)	US298797AC52
13-May-2016	Jul-2007	Eurosail-NL 2007-1 B.V.		D	B- (sf)	BB- (sf)	US298797AD36
13-May-2016	Jul-2007	Eurosail-NL 2007-1 B.V.		E1	CCC (sf)	CCC (sf)	US298797AE19
13-May-2016	Nov-2007	Eurosail-NL 2007-2 B.V.		A	AA- (sf)	A (sf)	US29879JAA34
13-May-2016	Nov-2007	Eurosail-NL 2007-2 B.V.		M	A+ (sf)	BBB+ (sf)	US29879JAF21
13-May-2016	Nov-2007	Eurosail-NL 2007-2 B.V.		B	BB+ (sf)	BB- (sf)	US29879JAB17
13-May-2016	Nov-2007	Eurosail-NL 2007-2 B.V.		C	B+ (sf)	B+ (sf)	US29879JAC99
13-May-2016	Nov-2007	Eurosail-NL 2007-2 B.V.		D1	B- (sf)	B- (sf)	US29879JAD72
28-Apr-2016	Jul-2011	Fishbowl Master Issuer B.V.	2011-1	A6	AAA (sf)	AAA (sf)	XS0649869020
28-Apr-2016	Jul-2011	Fishbowl Master Issuer B.V.	2011-1	A7	AAA (sf)	AAA (sf)	XS0649869293
28-Apr-2016	Jul-2011	Fishbowl Master Issuer B.V.	2011-1	A8	AAA (sf)	AAA (sf)	XS0649869533
28-Apr-2016	Jul-2011	Fishbowl Master Issuer B.V.	2011-1	A9	AAA (sf)	AAA (sf)	XS0649869616
28-Apr-2016	Jul-2011	Fishbowl Master Issuer B.V.	2011-1	A10	AAA (sf)	AAA (sf)	XS0649869707
28-Apr-2016	Jul-2011	Fishbowl Master Issuer B.V.	2011-1	A11	AAA (sf)	AAA (sf)	XS0649869962
28-Apr-2016	Jul-2011	Fishbowl Master Issuer B.V.	2011-1	A12	AAA (sf)	AAA (sf)	XS0649870119
28-Apr-2016	Jul-2011	Fishbowl Master Issuer B.V.	2011-1	B	AA- (sf)	AA- (sf)	XS0649870382
31-May-2016	Jun-2010	Goldfish Master Issuer B.V.	2007-I	A2	AAA (sf)	AAA (sf)	XS0305090309
31-May-2016	Jun-2010	Goldfish Master Issuer B.V.	2007-I	B	AA- (sf)	AA- (sf)	XS0305090648
31-May-2016	Jun-2010	Goldfish Master Issuer B.V.	2008-I	B	AA- (sf)	AA- (sf)	XS0342181459
31-May-2016	Jun-2010	Goldfish Master Issuer B.V.	2008-II	A	AAA (sf)	AAA (sf)	XS0401511257
31-May-2016	Jun-2010	Goldfish Master Issuer B.V.	2008-II	B	AA- (sf)	AA- (sf)	XS0401511331
31-May-2016	Jun-2010	Goldfish Master Issuer B.V.	2010-I	A3	AAA (sf)	AAA (sf)	XS0480095495
31-May-2016	Jun-2010	Goldfish Master Issuer B.V.	2010-I	B	AA- (sf)	AA- (sf)	XS0480096469
31-May-2016	Feb-2013	Goldfish Master Issuer B.V.	2013-1	A1	AAA (sf)	AAA (sf)	XS0891458993
31-May-2016	Feb-2013	Goldfish Master Issuer B.V.	2013-1	A2	AAA (sf)	AAA (sf)	XS0891457755
31-May-2016	May-2013	Goldfish Master Issuer B.V.	2013-2	A1	AAA (sf)	AAA (sf)	XS0935137892
31-May-2016	May-2013	Goldfish Master Issuer B.V.	2013-2	A2	AAA (sf)	AAA (sf)	XS0935139831
31-May-2016	May-2013	Goldfish Master Issuer B.V.	2013-2	A3	AAA (sf)	AAA (sf)	XS0935140334
31-May-2016	May-2013	Goldfish Master Issuer B.V.	2013-2	A4	AAA (sf)	AAA (sf)	XS0935140920
31-May-2016	May-2013	Goldfish Master Issuer B.V.	2013-2	A5	AAA (sf)	AAA (sf)	XS0935141654
31-May-2016	May-2013	Goldfish Master Issuer B.V.	2013-2	A6	AAA (sf)	AAA (sf)	XS0935142389
31-May-2016	May-2013	Goldfish Master Issuer B.V.	2013-2	A7	AAA (sf)	AAA (sf)	XS0935143601
31-May-2016	May-2013	Goldfish Master Issuer B.V.	2013-2	B	AA- (sf)	AA- (sf)	XS0935144914

Table 5

Consolidated Rating List (cont.)

Review date	Initial rating date	Issuer	Series	Class	Rating to	Rating from	ISIN
15-Mar-2016	Nov-2013	Lunet RMBS 2013-I B.V.	Lunet RMBS 2013-I	A1	AAA (sf)	AAA (sf)	XS0979672374
15-Mar-2016	Nov-2013	Lunet RMBS 2013-I B.V.	Lunet RMBS 2013-I	A2	AAA (sf)	AAA (sf)	XS0979672457
15-Mar-2016	Nov-2013	Lunet RMBS 2013-I B.V.	Lunet RMBS 2013-I	B	AA+ (sf)	AA (sf)	XS0979676367
03-Mar-2016	Sep-2004	Monastery 2004-I B.V.		B	AA- (sf)	A (sf)	XS0201262721
03-Mar-2016	Sep-2004	Monastery 2004-I B.V.		C	A (sf)	BBB (sf)	XS0201263372
03-Mar-2016	Sep-2004	Monastery 2004-I B.V.		D	BBB (sf)	BB (sf)	XS0201263612
03-Mar-2016	Sep-2004	Monastery 2004-I B.V.		A2	AA- (sf)	AA- (sf)	XS0201262309
03-Mar-2016	Oct-2006	Monastery 2006-I B.V.		A2	AA- (sf)	A- (sf)	XS0271446592
06-Jun-2016	Oct-2006	Monastery 2006-I B.V.		B	BBB+ (sf)	BB- (sf)	XS0271447210
06-Jun-2016	Oct-2006	Monastery 2006-I B.V.		C	BB (sf)	B- (sf)	XS0271448457
03-Mar-2016	Oct-2006	Monastery 2006-I B.V.		D	CCC (sf)	CCC (sf)	XS0271450784
24-Jun-2016	Jun-2013	Phedina Hypotheken 2013-I B.V.	2013-1	A2	AAA (sf)	AAA (sf)	XS0940380065
24-Jun-2016	Jun-2013	Phedina Hypotheken 2013-I B.V.	2013-1	B	AA (sf)	A+ (sf)	XS0940380149
24-Jun-2016	Jun-2013	Phedina Hypotheken 2013-I B.V.	2013-1	C	A (sf)	A (sf)	XS0940380495
15-Jul-2016	Mar-2012	Principal Residential Investment Mortgages 1 S.A.		A	AAA (sf)	AAA (sf)	XS0736639112
15-Jul-2016	Mar-2012	Principal Residential Investment Mortgages 1 S.A.		B	AA (sf)	AA (sf)	XS0736642686
13-Jul-2016	Dec-2012	SAECURE 12 B.V.	12	A1	AAA (sf)	AAA (sf)	XS0808637135
13-Jul-2016	Dec-2012	SAECURE 12 B.V.	12	A2	AAA (sf)	AAA (sf)	XS0808637051
31-Mar-2016	Mar-2013	SAECURE 13 NHG B.V.	13	A1	AAA (sf)	AAA (sf)	XS0898705180
31-Mar-2016	Mar-2013	SAECURE 13 NHG B.V.	13	A2	AAA (sf)	AAA (sf)	XS0898707475
13-Jul-2016	Mar-2014	SAECURE 14 NHG B.V.		A1	AAA (sf)	AAA (sf)	XS1033756906
13-Jul-2016	Mar-2014	SAECURE 14 NHG B.V.		A2	AAA (sf)	AAA (sf)	XS1033757201
13-Jul-2016	Oct-2014	SAECURE 15 B.V.		A1	AAA (sf)	AAA (sf)	XS1028941620
13-Jul-2016	Oct-2014	SAECURE 15 B.V.		A2	AAA (sf)	AAA (sf)	XS1028942511
25-Feb-2016	Mar-2011	STORM 2011-I B.V.	2011-1	A	AAA (sf)	AAA (sf)	XS0595682997
25-Feb-2016	Mar-2011	STORM 2011-I B.V.	2011-1	B	AA+ (sf)	AA (sf)	XS0595683029
25-Feb-2016	Mar-2011	STORM 2011-I B.V.	2011-1	C	AA- (sf)	A (sf)	XS0595683375
25-Feb-2016	Mar-2011	STORM 2011-I B.V.	2011-1	D	BBB+ (sf)	BBB (sf)	XS0595683532
18-Mar-2016	Apr-2011	STORM 2011-III B.V.	2011-III	A2	AAA (sf)	AAA (sf)	XS0608462197
18-Mar-2016	Apr-2011	STORM 2011-III B.V.	2011-III	B	AA+ (sf)	AA (sf)	XS0608462353
18-Mar-2016	Apr-2011	STORM 2011-III B.V.	2011-III	C	AA- (sf)	A (sf)	XS0608462437
18-Mar-2016	Apr-2011	STORM 2011-III B.V.	2011-III	D	BBB (sf)	BBB- (sf)	XS0608462601
16-Mar-2016	Nov-2011	STORM 2011-IV B.V.	2011-IV	A1	AAA (sf)	AAA (sf)	XS0696530228
16-Mar-2016	Nov-2011	STORM 2011-IV B.V.	2011-IV	A2	AAA (sf)	AAA (sf)	XS0696531465
16-Mar-2016	Nov-2011	STORM 2011-IV B.V.	2011-IV	B	AA (sf)	AA- (sf)	XS0696532513
16-Mar-2016	Nov-2011	STORM 2011-IV B.V.	2011-IV	C	A (sf)	A (sf)	XS0696533677
16-Mar-2016	Nov-2011	STORM 2011-IV B.V.	2011-IV	D	BBB- (sf)	BBB- (sf)	XS0696534485

Table 5

Consolidated Rating List (cont.)

Review date	Initial rating date	Issuer	Series	Class	Rating to	Rating from	ISIN
22-Apr-2016	Feb-2012	STORM 2012-I B.V.	2012-I	A1	AAA (sf)	AAA (sf)	XS0738587988
22-Apr-2016	Feb-2012	STORM 2012-I B.V.	2012-I	A2	AAA (sf)	AAA (sf)	XS0738593879
22-Apr-2016	Feb-2012	STORM 2012-I B.V.	2012-I	B	AA (sf)	AA (sf)	XS0738599728
22-Apr-2016	Feb-2012	STORM 2012-I B.V.	2012-I	C	A (sf)	A (sf)	XS0738605046
22-Apr-2016	Feb-2012	STORM 2012-I B.V.	2012-I	D	BBB (sf)	BBB (sf)	XS0738624344
22-Apr-2016	Apr-2012	STORM 2012-II B.V.	2012-II	A1	AAA (sf)	AAA (sf)	XS0763536116
22-Apr-2016	Apr-2012	STORM 2012-II B.V.	2012-II	A2	AAA (sf)	AAA (sf)	XS0763536975
22-Apr-2016	Apr-2012	STORM 2012-II B.V.	2012-II	B	AA (sf)	AA (sf)	XS0763553715
22-Apr-2016	Apr-2012	STORM 2012-II B.V.	2012-II	C	A+ (sf)	A (sf)	XS0763592960
22-Apr-2016	Apr-2012	STORM 2012-II B.V.	2012-II	D	BBB (sf)	BBB (sf)	XS0763593182
22-Apr-2016	Jun-2012	STORM 2012-III B.V.	2012-III	A1	AAA (sf)	AAA (sf)	XS0783644593
22-Apr-2016	Jun-2012	STORM 2012-III B.V.	2012-III	A2	AAA (sf)	AAA (sf)	XS0783645483
22-Apr-2016	Jun-2012	STORM 2012-III B.V.	2012-III	B	AA+ (sf)	AA (sf)	XS0783647422
22-Apr-2016	Jun-2012	STORM 2012-III B.V.	2012-III	C	AA- (sf)	A+ (sf)	XS0783648313
22-Apr-2016	Jun-2012	STORM 2012-III B.V.	2012-III	D	BBB (sf)	BBB (sf)	XS0783651614
24-May-2016	Sep-2012	Storm 2012-IV B.V.	2012-IV	A1	AAA (sf)	AAA (sf)	XS0815105043
24-May-2016	Sep-2012	Storm 2012-IV B.V.	2012-IV	A2	AAA (sf)	AAA (sf)	XS0815105472
24-May-2016	Sep-2012	Storm 2012-IV B.V.	2012-IV	B	AA+ (sf)	AA+ (sf)	XS0815105985
24-May-2016	Sep-2012	Storm 2012-IV B.V.	2012-IV	C	AA- (sf)	A+ (sf)	XS0815106108
24-May-2016	Sep-2012	Storm 2012-IV B.V.	2012-IV	D	BBB (sf)	BBB (sf)	XS0815106520
01-Jun-2016	Oct-2012	Storm 2012-V B.V.	2012-V	A	AAA (sf)	AAA (sf)	XS0835845560
01-Jun-2016	Oct-2012	Storm 2012-V B.V.	2012-V	B	AA (sf)	AA+ (sf)	XS0835850560
01-Jun-2016	Oct-2012	Storm 2012-V B.V.	2012-V	C	A (sf)	A+ (sf)	XS0835858118
01-Jun-2016	Oct-2012	Storm 2012-V B.V.	2012-V	D	BBB (sf)	BBB (sf)	XS0835859272
29-Jan-2016	Jan-2013	STORM 2013-I B.V.	2013-I	A1	AAA (sf)	AAA (sf)	XS0871784806
29-Jan-2016	Jan-2013	STORM 2013-I B.V.	2013-I	A2	AAA (sf)	AAA (sf)	XS0871785019
29-Jan-2016	Jan-2013	STORM 2013-I B.V.	2013-I	B	AA+ (sf)	AA (sf)	XS0871785282
29-Jan-2016	Jan-2013	STORM 2013-I B.V.	2013-I	C	A+ (sf)	A (sf)	XS0871785365
29-Jan-2016	Jan-2013	STORM 2013-I B.V.	2013-I	D	BBB (sf)	BBB- (sf)	XS0871785449
28-Apr-2016	Apr-2013	STORM 2013-II B.V.	2013-II	A1	AAA (sf)	AAA (sf)	XS0910948271
28-Apr-2016	Apr-2013	STORM 2013-II B.V.	2013-II	A2	AAA (sf)	AAA (sf)	XS0910948511
28-Apr-2016	Apr-2013	STORM 2013-II B.V.	2013-II	B	AA+ (sf)	AA+ (sf)	XS0910948784
28-Apr-2016	Apr-2013	STORM 2013-II B.V.	2013-II	C	AA- (sf)	AA (sf)	XS0910948867
28-Apr-2016	Apr-2013	STORM 2013-II B.V.	2013-II	D	BBB (sf)	A- (sf)	XS0910949089
25-May-2016	May-2013	STORM 2013-III B.V.	STORM	A	AAA (sf)	AAA (sf)	XS0930213987
25-May-2016	May-2013	STORM 2013-III B.V.	STORM	B	AA+ (sf)	AA+ (sf)	XS0930215099
25-May-2016	May-2013	STORM 2013-III B.V.	STORM	C	AA (sf)	AA- (sf)	XS0930215842
25-May-2016	May-2013	STORM 2013-III B.V.	STORM	D	BBB+ (sf)	BBB (sf)	XS0930216576
28-Jun-2016	Sep-2013	STORM 2013-IV B.V.	2013-IV	A1	AAA (sf)	AAA (sf)	XS0958507310
28-Jun-2016	Sep-2013	STORM 2013-IV B.V.	2013-IV	A2	AAA (sf)	AAA (sf)	XS0958507740

Table 5

Consolidated Rating List (cont.)							
Review date	Initial rating date	Issuer	Series	Class	Rating to	Rating from	ISIN
28-Jun-2016	Sep-2013	STORM 2013-IV B.V.	2013-IV	B	AA+ (sf)	AA+ (sf)	XS0958508045
28-Jun-2016	Sep-2013	STORM 2013-IV B.V.	2013-IV	C	A+ (sf)	AA- (sf)	XS0958508128
28-Jun-2016	Sep-2013	STORM 2013-IV B.V.	2013-IV	D	BBB (sf)	BBB (sf)	XS0958508391
26-Feb-2016	Feb-2014	STORM 2014-I B.V.	2014-I	A	AAA (sf)	AAA (sf)	XS1022033135
26-Feb-2016	Feb-2014	STORM 2014-I B.V.	2014-I	B	AA+ (sf)	AA+ (sf)	XS1022034372
26-Feb-2016	Feb-2014	STORM 2014-I B.V.	2014-I	C	AA- (sf)	AA- (sf)	XS1022034455
26-Feb-2016	Feb-2014	STORM 2014-I B.V.	2014-I	D	BBB (sf)	BBB (sf)	XS1022034539
18-Feb-2016	Jun-2014	STORM 2014-II B.V.	2014-II	A1	AAA (sf)	AAA (sf)	XS1071274531
18-Feb-2016	Jun-2014	STORM 2014-II B.V.	2014-II	A2	AAA (sf)	AAA (sf)	XS1071275181
18-Feb-2016	Jun-2014	STORM 2014-II B.V.	2014-II	B	AA (sf)	AA+ (sf)	XS1071275850
18-Feb-2016	Jun-2014	STORM 2014-II B.V.	2014-II	C	A+ (sf)	AA- (sf)	XS1071276403
18-Feb-2016	Jun-2014	STORM 2014-II B.V.	2014-II	D	BBB (sf)	BBB (sf)	XS1071277120
24-Mar-2016	Oct-2014	STORM 2014-III B.V.	2014-III	A1	AAA (sf)	AAA (sf)	XS1112010134
24-Mar-2016	Oct-2014	STORM 2014-III B.V.	2014-III	A2	AAA (sf)	AAA (sf)	XS1112010217
24-Mar-2016	Oct-2014	STORM 2014-III B.V.	2014-III	B	AA+ (sf)	AA+ (sf)	XS1112010308
24-Mar-2016	Oct-2014	STORM 2014-III B.V.	2014-III	C	AA (sf)	AA (sf)	XS1112010480
24-Mar-2016	Oct-2014	STORM 2014-III B.V.	2014-III	D	A (sf)	BBB+ (sf)	XS1112011967
06-Apr-2016	Mar-2015	STORM 2015-I B.V.	2015-1	A	AAA (sf)	AAA (sf)	XS1197737684
06-Apr-2016	Mar-2015	STORM 2015-I B.V.	2015-1	B	AA+ (sf)	AA+ (sf)	XS1197753376
06-Apr-2016	Mar-2015	STORM 2015-I B.V.	2015-1	C	AA (sf)	AA- (sf)	XS1197758250
06-Apr-2016	Mar-2015	STORM 2015-I B.V.	2015-1	D	BBB (sf)	BBB (sf)	XS1197763417
10-May-2016	Sep-2015	STORM 2015-II B.V.		A	AAA (sf)	AAA (sf)	XS1271705177
10-May-2016	Sep-2015	STORM 2015-II B.V.		B	AA (sf)	AA+ (sf)	XS1271705334
10-May-2016	Sep-2015	STORM 2015-II B.V.		C	A (sf)	AA- (sf)	XS1271705417
10-May-2016	Sep-2015	STORM 2015-II B.V.		D	BBB (sf)	BBB+ (sf)	XS1271705680
13-May-2016	Mar-2011	Strong 2011-I B.V.		A	AAA (sf)	AAA (sf)	XS0600112493

Related Criteria And Research

- Dutch RMBS Ratings Placed Under Criteria Observation Due To New Criteria, Jan. 18, 2016
- Outlook Assumptions For The Dutch Residential Mortgage Market, Dec. 24, 2015
- Dutch RMBS Methodology And Assumptions, Dec. 24, 2015
- At A Glance: The Dutch RMBS Market, Oct. 14, 2011
- Changes To The Treatment Of Potential Set-Off Risk In The Dutch RMBS Market, Sept. 8, 2006

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