

European RMBS Pulse: August 2020

Payment Holidays Become a Performance Metric

“We expect the current upward trend in arrears to continue as some borrowers coming to the end of their payment holiday will be unable to resume their scheduled mortgage payments.”

Duncan Paxman, Structured Finance, Fitch Ratings



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Significant Variation by Country

The adoption of forbearance measures differs significantly across European countries. In the United Kingdom, which has the highest proportion of payment holidays, the initiative has been led by regulators and is available to all borrowers on a self-certified basis. This has led to a material proportion of borrowers electing to take up this option, even when this solution may not have been strictly necessary to prevent a borrower falling into arrears.

Stricter eligibility conditions made access more difficult in Spain, Portugal and Italy, while in the Netherlands lenders' scrutiny upon request and possible negative consequences for borrowers' credit profiles may explain the lowest number of payment holidays granted in the sample considered.

Arrears and Defaults Not Eliminated

We expect arrears to continue to increase as some borrowers coming to the end of their payment holiday will be unable to resume their scheduled mortgage payments. In our view the increase in arrears to date across European RMBS is partly attributable to borrowers not making timely contact with their lender to negotiate a forbearance arrangement in addition to some delay in processing such applications.

Fitch expects a deteriorating macroeconomic environment to persist over the coming months with rising unemployment across the continent. We anticipate that this will lead to rising arrears in all jurisdictions, but the impact will not be felt equally. We expect the Netherlands to outperform but Iberia to be more vulnerable.

Defaults and foreclosures are artificially low due to moratoriums and widespread forbearance across the continent. We believe this will delay the start of any repossession process and ultimately lead to a lower total number of foreclosures as borrowers are given time to stabilise their financial position. We do not expect a material increase in foreclosures until the start of 2021, or even 2022 in markets where the repossession process takes longer.

Inconsistent Reporting

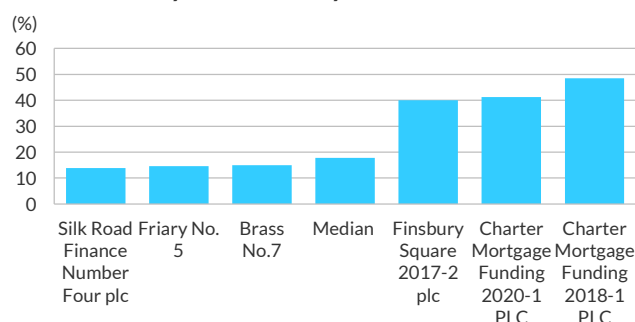
Timely and transparent reporting is key to assessing relative transaction performance. The fullest level of disclosure includes a breakdown of payment holidays by length, application date and arrears status. In addition, applications made but not yet granted may be disclosed. In our view the UK has the highest disclosure although this remains variable by reporting entity.

United Kingdom – Prime Payment Holidays

Payment holidays in Fitch-rated UK prime RMBS pools are typically in line with the national average of one-sixth of all mortgages¹. However, significant variations underlie this data. For example, the Finsbury Square series (Kensington Mortgage Company originated) and the Charter Mortgage Funding transactions (Charter Court Financial Services) have significantly higher proportions, approaching 40% of assets.

We believe this is partially due to the higher self-employed proportion in the pools and their higher susceptibility to the economic impact of COVID-19. In addition, the low seasoning for these transactions prevents factors such as loan deleveraging or improved borrower income from holding back payment holiday take-up.

UK Prime - Payment Holidays



Source: Fitch Ratings, issuer reporting

Transactions with lower levels of payment holidays include Friary (Principality Building Society), Silk Road (Co-op bank) and Brass (Yorkshire Building Society). We believe portfolio features for such transactions are less risky than average in the prime market and as a result borrowers have a greater resilience to a short-term income shock such as furlough or wage reductions. Friary No.5 for example has a weighted average original loan-to-value (WA OLV) of 60.1%² whereas in Charter Mortgage funding or Finsbury's owner-occupied portions WA OLVs are typically above 70%².

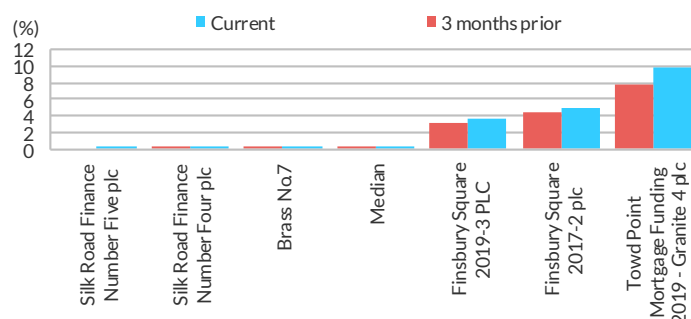
In addition, the proportion of first-time buyers included in the transactions with the lowest level of payment holidays is typically lower than average. First-time buyers typically have stretched affordability when compared to more established borrowers seeking to refinance. Comparing loan-to-income as a more direct measure of affordability, Friary No. 5 favourably compares with peers, with a weighted average loan to income below 2.5³.

Arrears

The high take-up of payment holidays has so far insulated the UK prime market from a meaningful increase in arrears since the start of the COVID-19 pandemic. Transactions with a high level of arrears include the Finsbury Square series, which typically had a

higher-than-average proportion of arrears already, and the TPMF Granite 4 transaction. This last transaction is a securitisation of legacy Northern Rock assets (originated before 2008), which in our opinion had already suffered negative selection through time and demonstrated weaker performance than typical for prime assets.

UK Prime - Arrears > 1 Month



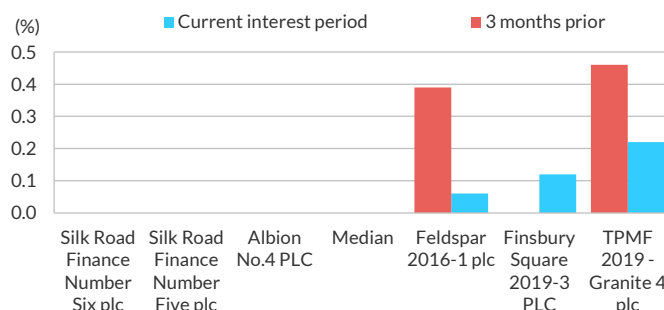
Source: Fitch Ratings, issuer reporting

Strongly performing pools again include the Silk Road and Brass transactions. As with the payment holiday measure we believe that this is the result of the more conservative underwriting criteria offered by these lenders. Adverse credit (bankruptcies or country court judgements) is excluded for borrowers in these pools, whereas in some series limited material adverse credit is permissible, notably borrowers with a county court judgement within the last six years.

Foreclosures

There has been a moratorium on repossessions in the UK since late March in response to the coronavirus pandemic. As a result, repossessions since this time are at or near zero for almost all transactions. Where foreclosures are reported these relate to possession orders obtained before the moratorium. We do not expect prime transactions to have material repossessions until 2021, with the peak occurring in late 2021 or 2022 as lenders' forbearance processes delay the start of foreclosure proceedings.

UK Prime - Foreclosures



Source: Fitch Ratings, issuer reporting

¹ Source: UK Finance

² Source: Issuer reporting

³ Source: Fitch calculated from issuer loan level data

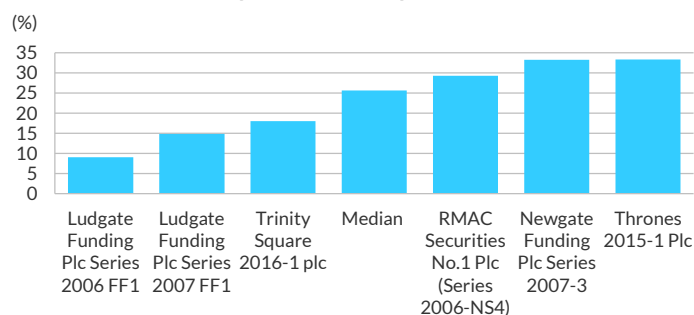
United Kingdom – Non-Prime

Payment Holidays

Payment holiday rates are lower in Fitch-rated non-prime than prime pools by about 10 percentage points, although this difference is reduced if prime specialist lenders are excluded. We believe this is a result of the greater degree of proactivity from active prime lenders than the third-party servicers managing many of these legacy pools.

Payment holiday data is less widely reported than for prime transactions. However, this report uses the data available through issuer reporting in Fitch-rated transactions.

UK Non-Prime – Payment Holidays



Source: Fitch Ratings, issuer reporting

Transactions with a higher proportion of self-employed borrowers also feature at the higher end of the non-prime payment holiday range. RMAC Securities No.1, for example (originated by GMAC-RFC), has about 30% self-employed borrowers.

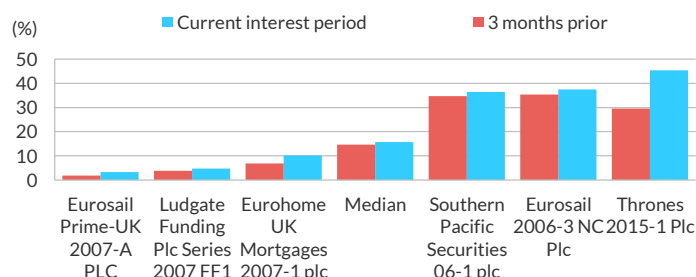
Transactions with a lower proportion of payment holidays include Trinity Square, a more recent transaction backed by positively selected assets, and transactions from the Ludgate funding series. These transactions date from before the financial crisis, but the eligibility criteria were significantly tighter than average for non-prime, with self-certification of income permissible but material adverse credit excluded, resulting in a stronger borrower credit profile.

Arrears

Non-prime transactions have a wide range in their arrears profiles before the pandemic outbreak. On average levels have deteriorated by about 2.1 percentage points over the most recent reporting period (three months in each instance, in most cases March to June). Weaker performance is correlated with high self-certification percentages: Eurosail 2006-3, for example, has 72.3%⁴ self-certified borrowers. Adverse credit features were also typically permissible for these borrowers.

⁴ Source: Issuer reporting

UK Non-Prime – Arrears >1 Month



Source: Fitch Ratings, issuer reporting

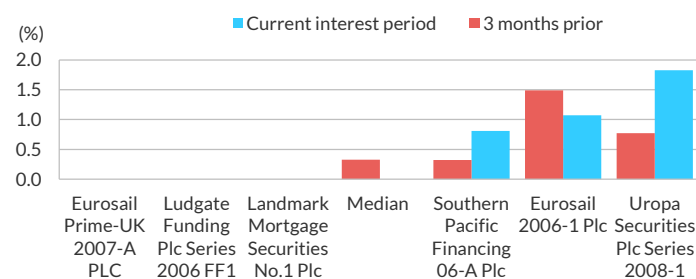
Stricter underwriting criteria explain low payment holiday take-up, and support lower arrears figures. In addition, higher proportions of buy to let (BTL) loans seem to be correlated with stronger performance. For example, both Eurosail Prime and Eurohome UK Mortgages are more than 50% composed of BTL loans.

Fitch expects arrears to increase across the non-prime sector as UK unemployment increases. Based on past performance we forecast non-prime borrowers will have a higher susceptibility to income shocks than prime borrowers, leading to a likely sharper deterioration in performance.

Foreclosures

There has been a moratorium on repossessions in the UK since late March in response to the coronavirus pandemic. As a result new repossessions since this time are at or near zero for almost all transactions. As with prime transactions foreclosures, reported relate to possession orders obtained before the moratorium. We expect repossession activity to restart earlier in the non-prime sector than in other parts of the UK market. Initially we expect that this will affect borrowers already in late-stage arrears at the start of the pandemic and who had already explored and exhausted alternative options with their lender.

UK Non-Prime – Foreclosures



Source: Fitch Ratings, issuer reporting

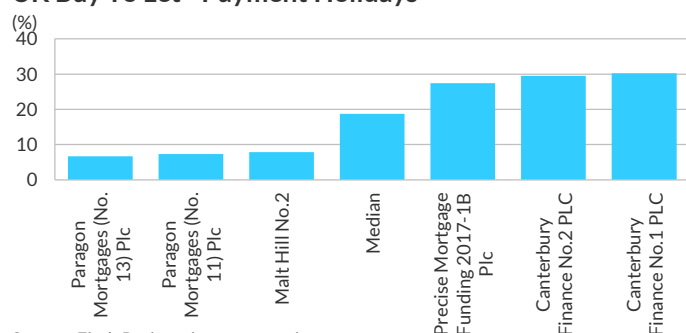
United Kingdom – Buy to Let

Payment Holidays

The payment holiday uptake among BTL borrowers is marginally below that of prime owner-occupied borrowers. A relatively wide range exists between pools, but no BTL pool reaches the same percentage as the highest owner-occupied series.

Transactions with the greatest proportion of payment holiday loans include those from Precise Mortgages and the Canterbury Finance transactions from One Savings Bank (OSB). Precise Mortgages permits a rental growth assumption of 2% a year in its underwriting, while OSB will underwrite based on actual rent if it exceeds surveyor-assessed rental values by up to 10%. Both lenders have also offered income top-up products. Fitch considers typical BTL affordability to be assessed based on surveyor-assessed income and to exclude income sources not related to the property or properties being financed. These aspects may explain why landlords have been less able to absorb rent arrears shocks in these portfolios.

UK Buy To Let - Payment Holidays



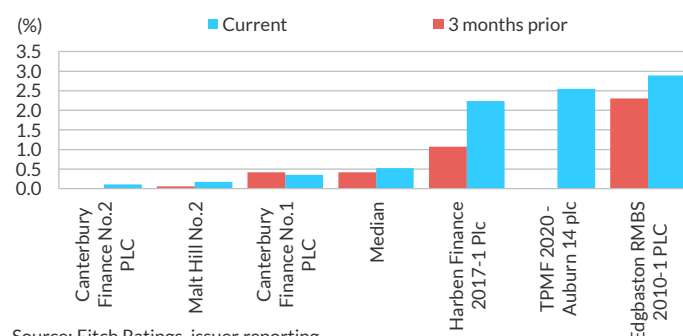
Source: Fitch Ratings, issuer reporting

Transactions with lower payment holiday uptake include Offa No.1, Paragon 11 and Malt Hill No. 2, which are backed by seasoned loans to predominantly amateur landlords. Loans to amateur landlords have typically benefitted from rental growth in recent years, without substantial debt re-gearing. In our view this has led to a more robust credit profile than recently originated pools to predominantly professional landlords.

Arrears

The arrears profile of UK BTL transactions is generally strong as recently originated collateral features affordability metrics in line with current regulatory minimums. Average arrears have increased across the sector by a modest 0.3 percentage points in the most recent reporting period, suggesting that landlords are in most cases taking advantage of payment holiday options when facing difficulty.

UK Buy To Let - Arrears >1 Month



Source: Fitch Ratings, issuer reporting

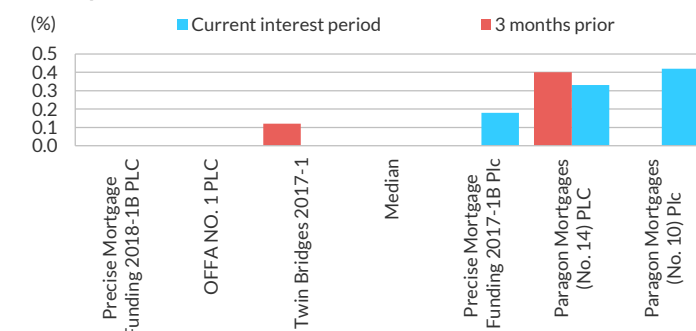
More seasoned transactions originated before the Prudential Regulatory Authority's 2016 review of underwriting standards in the BTL market may not benefit from such a robust affordability assessment as those originated since. Edgbaston (from Lloyds Banking Group) and both Harben Finance and Ripon Mortgages (backed by legacy Bradford and Bingley collateral) have seasoned collateral and report the highest levels of arrears in the Fitch-rated BTL portfolio.

Loans originated on a five-year fixed-rate product are assessed at the pay rate rather than reversion rate by most lenders with the expectation that rental growth improves affordability by the time of refinance. Depending on the length of the anticipated recession and its impacts on rents we believe this assumption may be less certain in the coming years, potentially affecting loan performance.

Foreclosures

There has been a moratorium on repossessions in the UK since late March in response to the coronavirus pandemic. As a result repossessions since this time are at or near zero for almost all transactions. We do not expect BTL transactions to experience material repossessions until 2021, although we anticipate that the peak in repossessions will come earlier than in the prime market due to lenders being less willing to offer forbearance to landlords than owner-occupied borrowers.

UK Buy To Let - Foreclosures



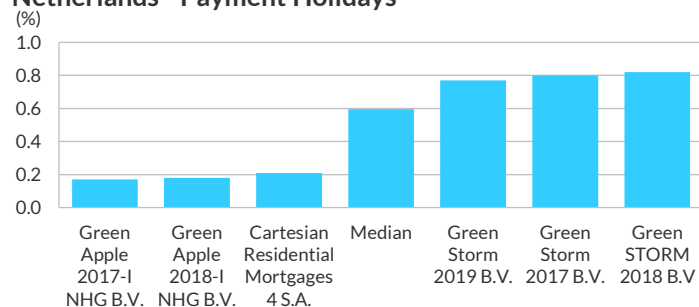
Source: Fitch Ratings, issuer reporting

Netherlands

Payment Holidays

Take-up of payment holidays in the Netherlands has been very limited compared to other markets. According to official statistics by the Dutch Banking Association, about 20,000 borrowers have been granted a payment holiday. This represents a very small proportion of the total number of mortgage loans in the Netherlands, of about 3.5 million⁵.

Netherlands - Payment Holidays



Source: Fitch Ratings, issuer reporting

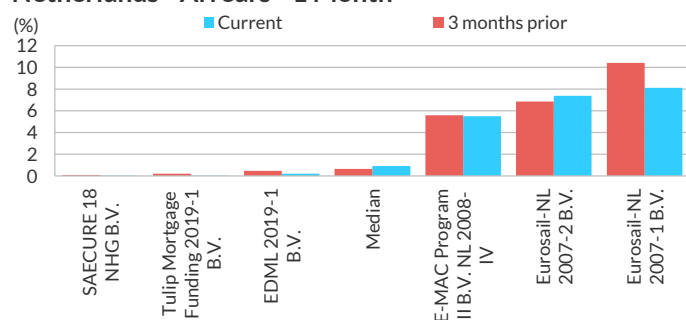
The low take-up is in our view explained by the fact payment holidays are provided by the banks on a voluntary basis. The extensive support measures that have been implemented by the central government to help mitigate the impact of the current situation are also supporting borrowers that may otherwise face financial difficulty, for example self-employed borrowers and flexworkers.

Reporting for Dutch RMBS is mostly quarterly. We expect payment holiday take-up to stabilise around current levels, as there has not been a strong increase in suspensions granted in recent official statistics.

Arrears

In the Netherlands payment holidays are treated as being in arrears, unlike in most other jurisdictions. As most payment holidays have only recently been granted, this is mostly reflected in an increase in early-stage arrears. However, like regular arrears payment holidays will go through the different arrears stages and as a result we expect these loans to move to later-stage arrears buckets in the coming months.

Netherlands - Arrears >1 Month



Source: Fitch Ratings, issuer reporting

⁵ Source: De Nederlandsche Bank

The cumulative take-up of payment holidays has stabilised around 0.5%-0.6% on average, and so we can infer that the increase in 1m+ arrears has been largely caused by these suspensions. This increase has not yet rolled over into the 3m+ arrears bucket, which is still at historically low levels.

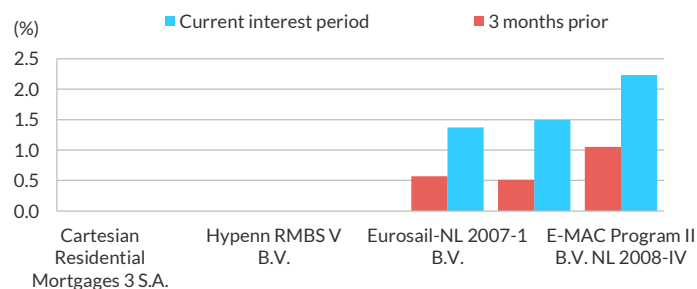
Arrears levels disregarding early-stage arrears due to payment holidays, have remained low in recent months. The exceptions, as shown in the "Netherlands - Arrears >1 Month" chart, are the three Fitch-rated non-conforming Dutch RMBS, although also those transactions reported historically low arrears figures before the pandemic started. We expect these transactions to continue to underperform as a result of the significantly weaker borrower credit profile.

Most of the payment holidays have recently expired as most were granted at the beginning of April, generally for three months. With the easing of lockdown measures and the reopening of businesses, we expect a smaller group of borrowers to need to request a second suspension of mortgage payments in the next few months. We therefore expect arrears to slightly decrease for a short time. We expect delinquencies to rise again afterwards, potentially to higher than current levels, after the government support measures are reduced at the end of August, most likely leading to increased unemployment putting pressure on household incomes.

Foreclosures

Defaults in the Netherlands are low for Fitch-rated Dutch RMBS, with median defaults at 0.0% and mean average defaults at 0.11% in the last three months. However, there are some transactions that continue to report comparably high levels of foreclosures.

Netherlands - Foreclosures



Source: Fitch Ratings, issuer reporting

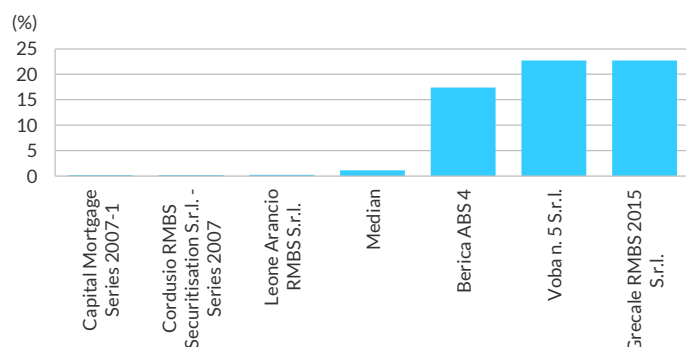
Foreclosures are relatively high in both non-conforming Eurosail transactions, the non-conforming EMF deal and all deals in the E-MAC NL series. These transactions were all originated before the financial crisis and are affected by very high proportions of interest-only loans and weak borrower credit profiles. Excluding these deals would decrease the mean average default rate to less than 0.01%.

Italy

Payment Holidays

The payment holiday take-up reported in Fitch-rated Italian RMBS portfolios is still limited, lagging behind the official statistics reported by Bank of Italy (ie 15%-20% of the total outstanding residential mortgages balance).

Italy - Payment Holidays



Source: Fitch Ratings, issuer reporting

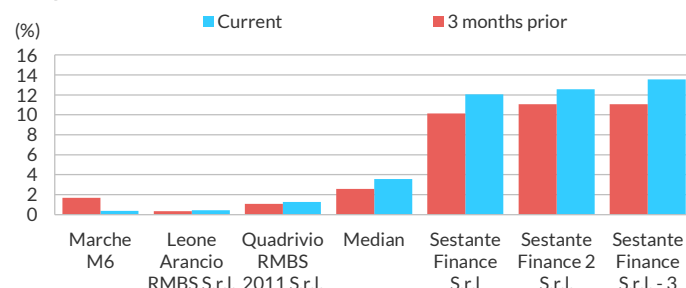
In our view this is explained by the activity of some lenders, which address payment holiday requests by repurchasing loans alongside our expectation that a substantial share of requests may still need to be processed. In addition, the payment date frequency of Italian RMBS (mainly quarterly) could delay the recognition in transactions' reporting to the next quarters.

In limited cases there has been higher-than-average payment holiday take-up where lenders, typically smaller and regional banks, started to offer voluntary payment holidays ahead of the schemes introduced by the March law decree. Such voluntary schemes are typically granted on a lower tenor (up to 12 months compared to up to 18 months of the statutory scheme) and have wider eligibility criteria. These schemes for example also include second homes.

Arrears

Early-stage arrears in Fitch-rated Italian RMBS portfolio increased over the last quarter as the effects of the coronavirus pandemic and related containment measures started to materialise. The median 1m+ arrears ratio were 3.6% as of the most recent reported period compared with 2.6% in the previous quarter. The Sestante series have always had weaker-than-average performance, with 1m+ arrears above 10%.

Italy - Arrears >1 Month



Source: Fitch Ratings, issuer reporting

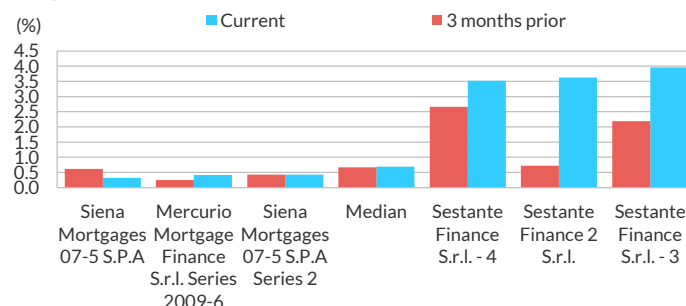
The positive effect of the forbearance measures is not fully factored into current performance indicators as a substantial number of applications are still being considered. Early-stage arrears are already starting to increase as a direct consequence of the worsened macroeconomic environment.

We expect an increase above the levels reached in recent years in the average Italian RMBS portfolios when the positive impact of payment holidays will fade and the economic effect of the pandemic will still be visible. Borrowers coming out of the payment holidays still in financial difficulty could experience further stress in sustaining payment of their mortgage instalments.

Defaults

The flow of new defaults is stable in Italian RMBS transactions with the median of new defaults in Fitch-rated Italian RMBS portfolio at 0.7% as of the most recently reported period, broadly aligned with the previous quarter.

Italy - Gross Defaults



Source: Fitch Ratings, issuer reporting

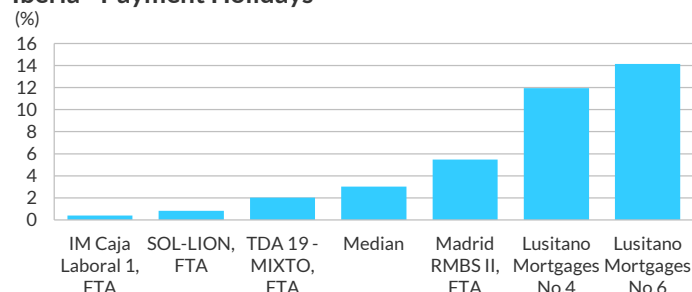
The payment holiday initiatives will naturally delay default recognition. This, coupled with the rather long Italian default definition (typically 12 monthly unpaid instalments or "sofferenza" under the Bank of Italy definition) will postpone the effects of the pandemic on default rates. In line with arrears, we expect the flow of new defaults to increase as the effects of forbearance fade, although with a natural lag related to the long time required for default recognition.

Iberia

Payment Holidays

Portuguese transactions have had a larger take-up of payment holidays as borrowers have easier access to them; in Spain strict conditions, mostly in terms of loss of income, were implemented by the government. Portuguese borrowers only needed to prove they were affected by the COVID-19 crisis.

Iberia - Payment Holidays



Source: Fitch Ratings, issuer reporting

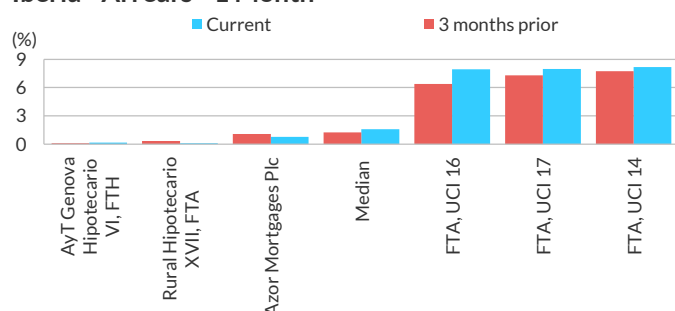
Madrid RMBS II's high take-up rate compared to Spanish peers is in our view due to the weaker borrower profile as loans were mostly originated at the peak of the Spanish housing market, when risk appetite was very high, with OLTV levels at about 95% and debt-to-income ratios above 50%. We view weaker borrower profiles as strongly correlated with high forbearance rates in the near future.

On the other end of the spectrum, IM Caja Laboral 1s low take-up rate is explained by the heavily amortised nature of the loans, most originated before 2005, and the stronger borrower financial profile, as demonstrated by the low debt-to-income ratio and the geographical concentration in the economically strong Basque Country.

Arrears

The performance of legacy UCI transactions is markedly worse than the Spanish average due to their peak-of-the-market vintages (2005-2007), adverse loan characteristics (e.g. broker origination about 90%) and the high proportion of outstanding restructured loans (about 50%).

Iberia - Arrears >1 Month



Source: Fitch Ratings, issuer reporting

The low arrears for the best performers, such as AyT Genova Hipotecario VI, is due to the high presence of civil servants (about 19%) and low OLTV (about 60%), making for a strong credit profile.

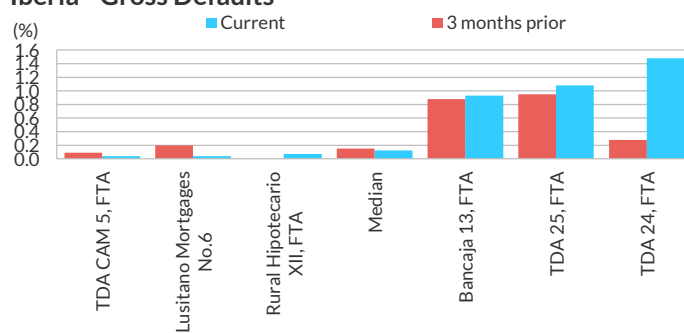
In Portugal the Azor mortgages transaction has the lowest arrears. Fitch does not expect this transaction to suffer significant volatility in its performance despite the large regional concentration within the Azores islands, mainly driven by significant seasoning of around 18 years, which means CLTVs are close to 30%.

Fitch expects arrears to slowly increase in both Spain and Portugal over the coming months as payment holidays expire, albeit to lower levels than those in previous crises given the high seasoning of the portfolios and the large presence of floating-rate loans linked to Euribor.

Defaults

Defaults in Iberia have been stabilising in recent years. We expect defaults to rise especially in portfolios with a large share of self-employed borrowers, or those heavily exposed to tourism-related regions.

Iberia - Gross Defaults



Source: Fitch Ratings, issuer reporting

TDA CAM 5 has much lower defaults due to lower CLTVs of around 40% combined with stronger borrowers, as indicated by the absence of broker-originated loans.

Overall we do not expect Spanish transactions to experience material repossession until late 2021 or even 2022 as lenders cannot start foreclosure proceedings until borrowers are at least 12 months delinquent. Moreover, given the tendency of both Spanish and Portuguese lenders to find agreed solutions with borrowers, higher rates of restructures rather than foreclosures could result.

Appendix: Transaction Data

United Kingdom

Transaction Name	Sector	Report date	Collateral balance (GBP)	Payment holiday (%)	Arrears >1m (%)	Foreclosures (%)
Canterbury Finance No.1 PLC	Buy to let	May 20	448,712,429	30.3	0.4	0.0
Canterbury Finance No.2 PLC	Buy to let	May 20	1,006,156,853	29.6	0.1	0.0
Edgbaston RMBS 2010-1 PLC	Buy to let	Jun 20	1,350,259,867		2.9	0.0
Harben Finance 2017-1 Plc	Buy to let	May 20	1,449,905,857	7.4	2.2	0.1
Hawthorn Finance Limited Series 2008-A	Buy to let	May 20	536,734,584		0.5	0.0
Lannraig 2018-1	Buy to let	May 20	894,803,727	11.3	1.5	0.0
London Wall Mortgage Capital Plc Fleet 2016-01	Buy to let	Apr 20	75,765,688	10.2	1.5	
London Wall Mortgage Capital Plc Series Fleet 2017-1	Buy to let	Apr 20	128,213,276	12.2	1.1	
London Wall Mortgage Capital plc Series Fleet 2018-1	Buy to let	Apr 20	145,651,574	13.8	0.6	
Malt Hill No.2	Buy to let	Apr 20	339,883,843	7.9	0.2	0.0
Mercia No.1 plc	Buy to let	May 20	1,107,128,187	13.3	0.4	0.0
Molineux RMBS 2016-1 plc	Buy to let	Jun 20	2,244,035,792		0.6	0.0
Mortimer BTL 2019-1 plc	Buy to let	May 20	252,261,692	7.4	0.8	0.0
Mortimer BTL 2020-1 PLC	Buy to let	May 20	284,791,208	4.3	0.0	0.0
OFFA NO. 1 PLC	Buy to let	May 20	236,997,892	10.6	0.3	0.0
Paragon Mortgages (No. 10) Plc	Buy to let	May 20	307,595,000	26.1	1.7	0.4
Paragon Mortgages (No. 11) Plc	Buy to let	Mar 20	350,941,000	7.3	1.1	0.1
Paragon Mortgages (No. 12) Plc	Buy to let	Apr 20	642,609,000	19.6	1.8	0.8
Paragon Mortgages (No. 13) Plc	Buy to let	Mar 20	674,886,000	6.7	1.4	0.5
Paragon Mortgages (No. 14) PLC	Buy to let	May 20	716,515,000	19.4	1.4	0.3
Paragon Mortgages (No. 15) PLC	Buy to let	May 20	528,167,000	18.8	0.8	0.0
Paragon Mortgages (No. 26) PLC	Buy to let	Apr 20	499,564,000	23.7	0.1	0.0
Paragon Mortgages (No.25) PLC	Buy to let	May 20	630,760,000	22.7	0.4	0.0
Precise Mortgage Funding 2017-1B Plc	Buy to let	May 20	224,653,906	27.4	0.5	0.2
Precise Mortgage Funding 2018-1B PLC	Buy to let	May 20	145,258,289	19.2	0.2	0.0
Precise Mortgage Funding 2018-2B Plc	Buy to let	May 20	232,464,255	21.1	0.3	0.0
Precise Mortgage Funding 2019-1B PLC	Buy to let	May 20	642,330,210	23.6	0.3	
Precise Mortgage Funding 2020-1B PLC	Buy to let	May 20	371,913,833	20.9	0.0	0.0
Ripon Mortgages plc	Buy to let	May 20	7,424,975,947	8.4	2.2	0.1
Towd Point Mortgage Funding 2020 - Auburn 14 plc	Buy to let	May 20	835,059,080	15.0	2.6	0.1
Twin Bridges 2017-1	Buy to let	May 20	201,632,551	21.6	0.3	0.0
Twin Bridges 2018-1	Buy to let	May 20	278,109,245	21.2	0.4	0.0
Twin Bridges 2019-1 PLC	Buy to let	May 20	320,698,124	19.1	0.5	0.0
Twin Bridges 2019-2	Buy to let	May 20	297,105,479	11.0	0.3	0.0
ALBA 2006-1 plc	Non-conforming	May 20	75,437,080		13.4	0.0
ALBA 2006-2 plc	Non-conforming	Jun 20	132,823,540		10.5	0.0
ALBA 2007-1 plc	Non-conforming	Jun 20	319,685,972		12.2	0.0
Business Mortgage Finance 4 Plc	Non-conforming	May 20	36,060,252		13.6	0.0
Business Mortgage Finance 5 PLC	Non-conforming	May 20	55,028,830		15.7	0.0
Business Mortgage Finance 6 PLC	Non-conforming	May 20	107,491,209		14.9	0.0
Business Mortgage Finance 7 Plc	Non-conforming	May 20	69,889,490		15.2	0.0
Clavis Securities plc Series 2006-01	Non-conforming	Jun 20	38,403,859	21.8	11.5	0.6
Clavis Securities plc Series 2007-01	Non-conforming	Jun 20	71,530,122	25.7	13.0	0.0
Deva Financing plc	Non-conforming	May 20	2,334,169,446		9.8	0.0

United Kingdom (Cont.)

Transaction Name	Sector	Report date	Collateral balance (GBP)	Payment holiday (%)	Arrears >1m (%)	Foreclosures (%)
EMF-UK 2008-1 Plc	Non-conforming	Jun 20	117,613,426		13.5	0.0
Eurohome UK Mortgages 2007-1 plc	Non-conforming	May 20	122,469,114		10.2	0.0
Eurohome UK Mortgages 2007-2 plc	Non-conforming	May 20	178,367,087		18.8	0.3
EuroMASTR Series 2007-1V plc	Non-conforming	Jun 20	61,089,123		19.1	0.0
Eurosail 2006-1 Plc	Non-conforming	Jun 20	91,437,880		23.5	1.1
Eurosail 2006-2BL PLC	Non-conforming	Jun 20	111,709,447		25.5	0.0
Eurosail 2006-3 NC Plc	Non-conforming	Jun 20	78,871,165		37.5	0.0
Eurosail 2006-4NP Plc	Non-conforming	Jun 20	137,996,846		18.8	0.0
Eurosail Prime-UK 2007-A PLC	Non-conforming	Jun 20	81,866,774		3.2	0.0
Eurosail-UK 07-3 BL Plc	Non-conforming	Jun 20	172,654,076		23.2	0.0
Eurosail-UK 07-4 BL Plc	Non-conforming	Jun 20	223,429,631		23.6	0.0
Eurosail-UK 2007-1 NC Plc	Non-conforming	Jun 20	149,146,328		31.9	0.4
Eurosail-UK 2007-2 NP Plc	Non-conforming	Jun 20	163,456,906		18.4	0.0
Eurosail-UK 2007-5 NP Plc	Non-conforming	Jun 20	189,540,790		16.9	0.1
Eurosail-UK 2007-6 NC Plc	Non-conforming	Jun 20	124,439,076		31.0	0.0
Farringdon Mortgages No. 2 Plc	Non-conforming	Apr 20	21,577,491		12.7	0.8
Great Hall Mortgages No. 1 plc (Series 2006-1)	Non-conforming	Jun 20	111,872,030		9.2	0.7
Great Hall Mortgages No. 1 plc (Series 2007-1)	Non-conforming	Jun 20	288,146,902		11.0	0.0
Great Hall Mortgages No. 1 plc (Series 2007-2)	Non-conforming	Jun 20	290,249,027		12.1	0.2
Kensington Mortgage Securities plc. - Series 2007-1	Non-conforming	Jun 20	151,719,331	29.8	25.9	0.2
Landmark Mortgage Securities No.1 Plc	Non-conforming	Jun 20	33,524,557		25.2	0.0
Landmark Mortgage Securities No.2 Plc	Non-conforming	Jun 20	118,603,366		22.5	0.0
Landmark Mortgage Securities No.3 Plc	Non-conforming	Apr 20	153,760,123		10.2	0.4
Ludgate Funding Plc Series 2006 FF1	Non-conforming	Jun 20	80,374,552	9.0	4.8	0.0
Ludgate Funding Plc Series 2007 FF1	Non-conforming	Jul 20	170,684,877	14.8	4.8	0.4
Ludgate Funding Plc's Series 2008-W1	Non-conforming	Jul 20	183,327,282	17.4	5.6	0.0
Mansard Mortgages 2006-1 PLC	Non-conforming	Apr 20	87,390,207		8.3	1.4
Mansard Mortgages 2007-1 PLC	Non-conforming	Apr 20	62,829,383			0.0
Mansard Mortgages 2007-2 PLC	Non-conforming	Jun 20	219,391,925		10.9	0.3
Mortgage Funding 2008-1 Plc	Non-conforming	Jun 20	308,781,454		27.7	0.1
Newgate Funding Plc Series 2006-1	Non-conforming	Jun 20	72,270,793	16.3	26.9	0.0
Newgate Funding Plc Series 2006-2	Non-conforming	Jul 20	96,885,088	30.5	26.1	0.2
Newgate Funding Plc Series 2006-3	Non-conforming	May 20	164,254,804		20.3	0.3
Newgate Funding Plc Series 2007-1	Non-conforming	Jun 20	173,574,565	14.1	25.0	0.7
Newgate Funding Plc Series 2007-2	Non-conforming	Jun 20	151,593,316	31.6	24.4	0.0
Newgate Funding Plc Series 2007-3	Non-conforming	Jun 20	312,962,918	33.3	19.0	0.0
Preferred Residential Securities 05-2 PLC	Non-conforming	Jun 20	35,330,839		28.2	0.0
Preferred Residential Securities 06-1 PLC	Non-conforming	Jun 20	53,439,201		21.6	0.0
Residential Mortgage Securities 23 Plc (RMS 23)	Non-conforming	May 20	107,275,173		15.9	0.7
ResLoC UK 2007-1 plc	Non-conforming	Jun 20	263,903,140		15.6	0.2
RMAC Securities No.1 Plc (Series 2006-NS1)	Non-conforming	Jun 20	194,653,037	25.5	15.2	0.6
RMAC Securities No.1 Plc (Series 2006-NS2)	Non-conforming	Jun 20	145,595,823	25.6	16.4	0.5
RMAC Securities No.1 Plc (Series 2006-NS3)	Non-conforming	Jun 20	177,707,951	28.3	14.7	0.2
RMAC Securities No.1 Plc (Series 2006-NS4)	Non-conforming	Jun 20	340,020,157	29.3	14.6	0.0
RMAC Securities No.1 Plc (Series 2007-NS1)	Non-conforming	Jun 20	163,510,635	26.5	12.9	0.0

United Kingdom (Cont.)

Transaction name	Sector	Report date	Collateral balance (GBP)	Payment holiday (%)	Arrears >1m (%)	Foreclosures (%)
Southern Pacific Financing 05-B Plc	Non-conforming	Jun 20	48,353,350		22.1	0.0
Southern Pacific Financing 06-A Plc	Non-conforming	Jun 20	47,596,572		23.2	0.8
Southern Pacific Securities 06-1 plc	Non-conforming	Jun 20	37,901,288		36.4	0.0
Thrones 2015-1 Plc	Non-conforming	Jun 20	184,992,579	33.3	45.4	0.7
Trinity Square 2016-1 plc	Non-conforming	Jul 20	434,564,938	18.0	5.2	
Uropa Securities plc Series 2007-01B	Non-conforming	Mar 20	211,695,342		13.0	0.8
Uropa Securities Plc Series 2008-1	Non-conforming	Jun 20	188,058,890		12.4	1.8
Albion No.4 PLC	Prime RMBS	Jun 20	388,085,713		0.0	0.0
Bowbell No. 2 plc	Prime RMBS	May 20	1,710,343,746	14.2	0.3	0.0
Brass No. 8 PLC	Prime RMBS	May 20	1,598,555,208	16.7	0.1	0.0
Brass No.5 plc	Prime RMBS	May 20	713,455,658	10.5	0.3	0.0
Brass No.6 plc	Prime RMBS	May 20	1,516,133,705	14.1	0.3	0.0
Brass No.7	Prime RMBS	May 20	2,068,586,520	14.9	0.2	0.0
Brunel Residential Mortgages Securitisation No.1 plc	Prime RMBS	Apr 20	680,454,908		3.2	0.3
Charter Mortgage Funding 2018-1 PLC	Prime RMBS	May 20	154,209,127	48.5	2.2	0.0
CMF 2020-1 PLC	Prime RMBS	May 20	322,451,229	41.3	0.2	0.0
Darrowby No. 5 plc	Prime RMBS	May 20	642,406,367		0.1	0.0
Darrowby No.4 plc	Prime RMBS	May 20	136,538,979		0.4	0.0
Duncan Funding 2015-1 plc	Prime RMBS	May 20	1,123,389,001	15.0	0.6	0.0
Duncan Funding 2016-1 plc	Prime RMBS	May 20	2,015,589,019	15.8	0.8	0.0
Elland RMBS 2018 plc	Prime RMBS	May 20	7,512,187,057		0.4	0.0
Elvet Mortgages 2018-1 plc	Prime RMBS	May 20	371,058,247	10.1	0.1	0.0
Elvet Mortgages 2019-1 plc	Prime RMBS	May 20	468,138,906	10.2	0.1	0.0
Feldspar 2016-1 plc	Prime RMBS	May 20	366,021,777		2.6	0.1
Finsbury Square 2017-2 plc	Prime RMBS	May 20	141,792,628	40.0	5.1	0.0
Finsbury Square 2018-1 plc	Prime RMBS	May 20	267,198,285	39.9	2.4	0.0
Finsbury Square 2018-2 plc	Prime RMBS	Jun 20	526,873,106	33.7	2.2	0.0
Finsbury Square 2019-1 PLC	Prime RMBS	May 20	464,554,007	34.1	2.5	0.0
Finsbury Square 2019-2 PLC	Prime RMBS	May 20	443,167,425	33.5	2.8	0.0
Finsbury Square 2019-3 PLC	Prime RMBS	May 20	406,154,984	34.7	3.7	0.1
Finsbury Square 2020-1 PLC	Prime RMBS	May 20	632,411,120	34.6	2.6	0.0
Fosse Master Issuer Plc 2011-2	Prime RMBS	May 20	3,113,936,528	22.7	0.2	0.0
Fosse Master Issuer Plc 2019-1	Prime RMBS	May 20	3,113,936,528	22.7	0.2	0.0
Friary No. 3 plc	Prime RMBS	May 20	199,897,211	18.8	0.6	0.0
Friary No. 4 plc	Prime RMBS	May 20	278,807,086	17.3	0.4	0.0
Friary No. 5	Prime RMBS	Jun 20	400,210,257	14.6	0.0	0.0
Friary No. 6 plc	Prime RMBS	May 20	350,750,813	18.1	0.1	0.0
Gosforth Funding 2016-1 plc	Prime RMBS	Jun 20	1,007,695,792		0.3	0.0
Gosforth Funding 2017-1 plc	Prime RMBS	May 20	1,005,038,005		0.3	0.0
Gosforth Funding 2018-1	Prime RMBS	May 20	1,180,830,454		0.4	0.0
Holmes Master Issuer plc	Prime RMBS	May 20	3,692,628,807	17.4	0.3	0.0
Kenrick No.3 Plc	Prime RMBS	Jun 20	278,281,773		0.1	0.0
Lanark Master Issuer plc - Series 2020-1	Prime RMBS	May 20	6,030,432,665	21.0	0.9	0.0
Langton Securities plc	Prime RMBS	May 20	2,773,844,077	19.2	1.4	0.0
Oak No.2 PLC	Prime RMBS	May 20	168,748,571	37.9	2.0	0.0

United Kingdom (Cont.)

Transaction name	Sector	Report date	Collateral balance (GBP)	Payment holiday (%)	Arrears >1m (%)	Foreclosures (%)
Oak No.3 PLC	Prime RMBS	May 20	350,204,973	29.9	0.6	0.0
Oat Hill No.1 plc	Prime RMBS	May 20	486,011,201	14.6	2.2	0.1
Permanent Master Issuer plc	Prime RMBS	May 20	11,042,523,084		1.4	
Precise Mortgage Funding 2015-3R	Prime RMBS	May 20	153,411,912	37.6	3.7	0.0
Silk Road Finance Number Five plc	Prime RMBS	May 20	523,617,895	13.4	0.0	0.0
Silk Road Finance Number Four plc	Prime RMBS	May 20	533,488,614	13.8	0.1	0.0
Silk Road Finance Number Six plc	Prime RMBS	May 20	722,965,543	13.1	0.0	0.0
Silverstone Master Issuer plc	Prime RMBS	May 20	14,938,145,445	17.3	0.7	0.0
Syon Securities 2019 DAC	Prime RMBS	Mar 20	1,047,820,121		0.2	0.0
Syon Securities 2020	Prime RMBS	Apr 20	544,127,970		0.0	0.0
Tombac No.2 plc	Prime RMBS	May 20	221,965,904	8.4	0.1	0.0
Towd Point Mortgage Funding - Auburn 13	Prime RMBS	May 20	1,361,714,581	14.1	2.4	0.1
Towd Point Mortgage Funding 2019 - Granite 4 plc	Prime RMBS	May 20	3,065,324,055	30.1	9.9	0.2

Source: Fitch Ratings, Issuer Reporting

Netherlands

Transaction name	Sector	Report date	Collateral balance	Payment holiday (%)	Arrears >1m (%)	Foreclosures (%)
Arena NHG 2016-I B.V.	Prime RMBS	May 20	371,013,742		1.3	
Cartesian Residential Mortgages 2 S.A.	Prime RMBS	Apr 20	276,777,994	0.7	0.6	0.0
Cartesian Residential Mortgages 3 S.A.	Prime RMBS	Apr 20	180,746,841	0.3	0.2	0.0
Cartesian Residential Mortgages 4 S.A.	Prime RMBS	Apr 20	370,170,959	0.2	0.2	0.0
Cartesian Residential Mortgages Blue S.A	Prime RMBS	Mar 20	195,989,383		0.6	0.0
DCDML 2016-1 B.V.	Prime RMBS	May 20	192,340,852		0.1	0.0
Dutch MBS XIX B.V.	Prime RMBS	May 20	383,491,677		0.8	0.0
Dutch Residential Mortgage Portfolio II B.V.	Prime RMBS	May 20	388,360,610		0.9	0.0
EDML 2017-1 B.V.	Prime RMBS	May 20	203,216,736		0.3	0.0
EDML 2018-1 B.V.	Prime RMBS	May 20	444,303,213		0.4	0.0
EDML 2018-2	Prime RMBS	May 20	310,829,477		0.2	0.0
EDML 2019-1 B.V.	Prime RMBS	May 20	341,005,608		0.2	0.0
E-MAC NL 2004-1 B.V.	Prime RMBS	Apr 20	85,110,251		0.5	0.0
E-MAC NL 2004-II B.V.	Prime RMBS	Apr 20	91,467,777		1.6	0.0
E-MAC NL 2005-I B.V.	Prime RMBS	Apr 20	70,690,946		3.8	0.0
E-MAC NL 2005-III B.V.	Prime RMBS	Apr 20	178,869,803		2.1	0.0
E-MAC NL 2006-II B.V.	Prime RMBS	Apr 20	146,102,011		0.4	0.0
E-MAC Program B.V. - Compartment NL 2007-III	Prime RMBS	Apr 20	169,803,772		2.1	0.0
E-MAC Program B.V. Compartment NL 2006-III	Prime RMBS	Apr 20	228,847,959		2.3	1.0
E-MAC Program B.V. Compartment NL 2007-I	Prime RMBS	Apr 20	189,301,224		1.3	1.2
E-MAC Program II B.V. - Compartment NL 2007-IV	Prime RMBS	Apr 20	206,889,253		1.5	1.5
E-MAC Program II B.V. Compartment NL 2008-IV	Prime RMBS	Apr 20	75,108,631		5.5	2.2
E-MAC Program III B.V. Compartment NL 2008-I	Prime RMBS	Apr 20	66,084,115		0.6	0.0
EMF-NL Prime 2008-A B.V.	Non-conforming (non-US)	Mar 20	88,433,544		4.3	0.0
Eurosail-NL 2007-1 B.V.	Non-conforming (non-US)	Mar 20	103,502,990		8.1	1.4
Eurosail-NL 2007-2 B.V.	Non-conforming (non-US)	Mar 20	130,819,599		7.4	0.0

Netherlands (Cont.)

Transaction name	Sector	Report date	Collateral balance	Payment holiday (%)	Arrears >1m (%)	Foreclosures (%)
FORDless STORM 2018 B.V.	Prime RMBS	Jun 20	1,041,221,413	0.7	0.9	0.0
Green Apple 2017-I NHG B.V.	Prime RMBS	May 20	973,061,997	0.2	0.8	0.0
Green Apple 2018-I NHG B.V.	Prime RMBS	May 20	877,651,621	0.2	0.6	0.0
Green Apple 2019-I NHG B.V.	Prime RMBS	May 20	840,144,309	0.2	0.4	0.0
Green Lion I B.V.	Prime RMBS	May 20	3,311,756,816		0.8	0.1
Green Storm 2016 B.V.	Prime RMBS	May 20	318,352,607	0.4	1.0	0.0
Green Storm 2017 B.V.	Prime RMBS	May 20	573,519,358	0.8	1.4	0.0
Green STORM 2018 B.V.	Prime RMBS	Jun 20	568,055,398	0.8	0.5	0.0
Green Storm 2019 B.V.	Prime RMBS	Jun 20	618,670,796	0.8	0.3	0.0
Hypenn RMBS I B.V.	Prime RMBS	May 20	1,172,439,074	0.0	0.4	0.0
Hypenn RMBS V B.V.	Prime RMBS	Jun 20	326,737,162		0.9	0.0
Hypenn RMBS VI B.V.	Prime RMBS	May 20	632,792,312		0.6	0.0
Lowland Mortgage Backed Securities 4 B.V.	Prime RMBS	May 20	4,114,198,919		1.8	0.0
Lowland Mortgage Backed Securities 5 B.V.	Prime RMBS	May 20	5,026,596,411		1.5	0.0
Lowland Mortgage Backed Securities 6 B.V.	Prime RMBS	May 20	2,499,999,000		1.5	0.0
Orange Lion 2013-10	Prime RMBS	May 20	874,495,004		0.7	0.0
Orange Lion 2015-11 RMBS B.V.	Prime RMBS	May 20	444,753,080		0.8	0.0
Orange Lion XII RMBS B.V.	Prime RMBS	May 20	2,842,840,196		1.5	0.1
Orange Lion XIII RMBS B.V.	Prime RMBS	May 20	1,992,059,060		1.2	0.0
Orange Lion XIV RMBS B.V.	Prime RMBS	May 20	3,996,725,399		1.3	0.0
Orange Lion XV RMBS B.V.	Prime RMBS	May 20	3,990,263,265		1.2	0.1
Orange Lion XVI	Prime RMBS	May 20	9,301,838,290		1.5	0.0
PEARL Mortgage Backed Securities 1 B.V.	Prime RMBS	May 20	553,157,747		1.7	0.0
Phedina Hypotheken 2010 B.V.	Prime RMBS	Mar 20	4,786,883,474		0.6	0.0
PURPLE STORM 2016 B.V.	Prime RMBS	May 20	646,075,896	0.6	1.0	0.0
Saecure 16 B.V.	Prime RMBS	May 20	846,806,386		0.1	0.0
Saecure 17 B.V.	Prime RMBS	May 20	2,816,588,350		0.0	0.0
SAECURE 18 NHG B.V.	Prime RMBS	May 20	474,270,074		0.0	0.0
Securitised Residential Mortgage Portfolio I B.V.	Prime RMBS	May 20	768,217,057		1.5	0.1
Storm 2015-I B.V.	Prime RMBS	Jun 20	1,147,684,277	0.7	1.0	0.1
STORM 2015-II	Prime RMBS	May 20	781,504,058	0.7	1.4	0.0
Storm 2016-I B.V.	Prime RMBS	May 20	1,209,428,620	0.7	1.3	0.0
STORM 2016-II B.V.	Prime RMBS	May 20	2,011,981,243	0.6	1.4	0.1
STORM 2017-I B.V.	Prime RMBS	May 20	2,098,970,887	0.7	1.3	0.0
STORM 2017-II B.V.	Prime RMBS	May 20	1,698,325,323	0.5	1.0	0.1
STORM 2018-I B.V.	Prime RMBS	May 20	2,189,466,292	0.4	1.1	0.0
STORM 2018-II	Prime RMBS	Jun 20	891,786,852	0.6	0.5	0.0
Storm 2019-I B.V.	Prime RMBS	May 20	2,015,664,785	0.6	0.6	0.0
STORM 2020-1 B.V.	Prime RMBS	May 20	1,035,687,658	0.4	0.5	0.0
STRONG 2016 B.V.	Prime RMBS	May 20	615,880,797	0.2	1.0	0.0
STRONG 2018	Prime RMBS	Jun 20	818,529,684	0.6	0.5	0.0
Tulip Mortgage Funding 2019-1 B.V.	Prime RMBS	May 20	381,721,838		0.0	0.0

Source: Fitch Ratings, Issuer Reporting

Italy

Transaction name	Sector	Report date	Collateral balance (EUR)	Payment holiday (%)	Arrears >1m (%)	Defaults (%)
Argo Mortgage 2 S.r.l.	Prime RMBS	Mar 20	40,038,804		1.6	0.6
Asti Group RMBS S.r.l.	Prime RMBS	Jun 20	249,771,594	16.6	6.6	2.0
Asti RMBS S.r.l.	Prime RMBS	Jun 20	224,616,969	17.0	8.7	0.9
Berica ABS 3 S.r.l.	Prime RMBS	Jun 20	319,501,229	16.2	7.7	1.4
Berica ABS 4	Prime RMBS	Jun 20	384,075,371	17.4	6.4	2.4
BP Mortgages S.r.l.	Prime RMBS	Mar 20	116,511,072	0.7	4.8	0.6
BP Mortgages Series 2007-2	Prime RMBS	Mar 20	218,279,854	0.7	4.0	0.8
Capital Mortgage Series 2007-1	Prime RMBS	Jun 20	444,682,120	0.2	2.8	1.0
Cordusio RMBS 3 - UBCasa 1 S.r.l.	Prime RMBS	May 20	338,141,433	0.3	3.7	1.0
Cordusio RMBS Securitisation S.r.l. - Series 2007	Prime RMBS	May 20	602,466,550	0.2	3.2	0.4
F-E Mortgages 2005	Prime RMBS	Apr 20	140,591,693		3.5	0.5
F-E Mortgages Srl Series 1	Prime RMBS	Jun 20	82,163,806		4.0	1.3
Grecale RMBS 2015 S.r.l.	Prime RMBS	Jun 20	359,815,567	22.7	3.6	0.9
Heliconus S.r.l.	Prime RMBS	Apr 20	41,590,746		4.4	0.8
Leone Arancio RMBS S.r.l.	Prime RMBS	Jun 20	7,959,130,000	0.3	0.4	0.5
Marche M6	Prime RMBS	Jun 20	849,576,143	0.0	0.4	0.5
Mercurio Finance S.r.l. Series 2008-3	Prime RMBS	Jan 20	794,460,821		3.8	0.6
Mercurio Mortgage Finance S.r.l. Series 2008-4	Prime RMBS	Jan 20	366,926,366		2.9	0.1
Mercurio Mortgage Finance S.r.l. Series 2009-5	Prime RMBS	Feb 20	615,125,547		3.5	0.3
Mercurio Mortgage Finance S.r.l. Series 2009-6	Prime RMBS	May 20	612,085,022		8.6	0.4
Mercurio Mortgage Finance S.r.l. Series 2012-7	Prime RMBS	Apr 20	2,546,032,955		3.3	0.2
Pontormo RMBS S.r.l.	Prime RMBS	May 20	858,145,954	12.5	3.4	0.0
Quadrivio RMBS 2011 S.r.l.	Prime RMBS	Mar 20	256,644,203		1.3	0.3
Sestante Finance 2 S.r.l.	Prime RMBS	Jun 20	107,719,498	1.7	12.6	3.6
Sestante Finance S.r.l.	Prime RMBS	May 20	64,991,844	1.1	12.1	1.4
Sestante Finance S.r.l. - 3	Prime RMBS	Jun 20	180,666,604	1.4	13.6	4.0
Sestante Finance S.r.l. - 4	Prime RMBS	Mar 20	175,644,862		11.2	3.5
Siena Mortgages 07-5 S.P.A	Prime RMBS	Jul 20	955,324,653	1.2	1.7	0.3
Siena Mortgages 07-5 S.P.A Series 2	Prime RMBS	Jun 20	723,638,506	2.5	2.3	0.4
Siena Mortgages 09-6 S.r.l.	Prime RMBS	May 20	1,110,388,886	0.4	2.7	-0.2
Siena Mortgages 10-7 S.r.l.	Prime RMBS	Apr 20	1,295,733,994	0.4	1.7	0.3
Vela Mortgages S.r.l. Series 1	Prime RMBS	Apr 20	514,365,817		2.1	1.1
Vela Mortgages S.r.l. Series 2	Prime RMBS	Apr 20	141,582,202		4.4	2.0
Voba n. 5 S.r.l.	Prime RMBS	May 20	184,684,784	22.7	1.5	0.9

Source: Fitch Ratings, Issuer Reporting

Spain

Transaction name	Sector	Report date	Collateral balance (EUR)	Payment holiday (%)	Arrears >1m (%)	Defaults (%)
AyT Caja Granada Hipotecario 1, FTA	Prime RMBS	Jun 20	76,030,712		5.6	0.0
AyT Caja Murcia Hipotecario I, FTA	Prime RMBS	Apr 20	38,894,731		1.8	0.2
AyT Caja Murcia Hipotecario II, FTA	Prime RMBS	Jul 20	43,410,327		1.6	0.0
AyT Colaterales Global Hipotecario, FTA Serie BBK I	Prime RMBS	Mar 20	606,016,855		1.6	0.1
AyT Colaterales Global Hipotecario, FTA Serie BBK II	Prime RMBS	Jun 20	331,639,649		1.6	0.3
AyT Colaterales Global Hipotecario, FTA Serie Caja Cantabria I	Prime RMBS	Mar 20	104,386,192		1.5	0.0
AyT Colaterales Global Hipotecario, FTA Serie CCM I	Prime RMBS	May 20	305,506,052		3.2	0.4
AyT Colaterales Global Hipotecario, FTA Serie Vital I	Prime RMBS	May 20	88,754,618		1.6	0.0
AyT Genova Hipotecario III, FTH	Prime RMBS	Apr 20	86,686,380		0.3	0.0
AyT Genova Hipotecario IV, FTH	Prime RMBS	May 20	99,553,890		0.6	0.0
AyT Genova Hipotecario IX, FTH	Prime RMBS	Apr 20	269,244,967		0.5	0.2
AyT Genova Hipotecario VI, FTH	Prime RMBS	Apr 20	119,588,244		0.2	0.0
AyT Genova Hipotecario VII, FTH	Prime RMBS	Jun 20	275,836,236		0.3	0.1
AyT Genova Hipotecario VIII, FTH	Prime RMBS	May 20	402,020,087		0.7	0.0
AyT Genova Hipotecario X, FTH	Prime RMBS	Jun 20	295,022,796		0.9	0.2
AyT Genova Hipotecario XI, FTH	Prime RMBS	May 20	361,574,870		0.6	0.0
AyT Genova Hipotecario XII, FTH	Prime RMBS	Jun 20	254,890,714		0.8	0.1
AyT Goya Hipotecario III, FTA	Prime RMBS	Jun 20	1,683,254,624		0.8	0.1
AyT Goya Hipotecario V, FTA	Prime RMBS	Mar 20	633,551,869		0.5	0.2
AyT Hipotecario BBK I, FTA	Prime RMBS	Apr 20	226,598,778		1.4	0.0
AyT Hipotecario BBK II, FTA	Prime RMBS	Apr 20	283,208,538		2.2	0.2
AyT Kutxa Hipotecario I, FTA	Prime RMBS	Apr 20	202,609,743		0.9	0.0
AyT Kutxa Hipotecario II, FTA	Prime RMBS	Apr 20	396,372,688		1.3	0.0
Bancaja 13, FTA	Prime RMBS	May 20	1,351,875,259		3.6	0.9
Bancaja 7, FTA	Prime RMBS	Jun 20	206,317,620		2.7	0.3
Bancaja 8, FTA	Prime RMBS	May 20	254,012,676		3.2	0.4
Bancaja 9, FTA	Prime RMBS	Jun 20	386,208,945		3.5	0.3
Bankinter 7, FTH	Prime RMBS	Jun 20	52,858,887		1.2	0.4
Bankinter 9, FTA - Series P	Prime RMBS	May 20	106,369,536		1.0	0.0
Bankinter 9, FTA - Series T	Prime RMBS	May 20	59,637,392		0.4	0.0
BBVA RMBS 1, FTA	Prime RMBS	Jun 20	860,075,862		1.0	0.3
BBVA RMBS 2, FTA	Prime RMBS	Jun 20	1,565,366,110		1.1	0.3
BBVA RMBS 3, FTA	Prime RMBS	Jun 20	1,256,671,162		1.6	0.3
Caixa Penedes 1 TDA, FTA	Prime RMBS	May 20	178,738,281	2.1	1.8	0.3
Caja Ingenieros 2 AyT, FTA	Prime RMBS	May 20	240,904,576		1.4	0.0
CAJA INGENIEROS TDA 1, FTA	Prime RMBS	May 20	110,054,502	0.2	1.1	0.0
Fondo de Titulizacion, RMBS Prado IV	Prime RMBS	Jun 20	322,805,206		1.0	0.2
FT, RMBS Prado V	Prime RMBS	Jun 20	347,242,985		0.4	0.0
FT, RMBS Prado VI	Prime RMBS	Jun 20	377,073,094		0.5	0.0
FTA, Santander Hipotecario 3	Prime RMBS	Apr 20	820,466,589		1.7	0.5
FTA, UCI 14	Non-conforming (non-US)	Jun 20	345,000,927		8.2	
FTA, UCI 15	Non-conforming (non-US)	Jun 20	418,777,012		6.5	
FTA, UCI 16	Non-conforming (non-US)	Jun 20	564,474,457		8.0	
FTA, UCI 17	Non-conforming (non-US)	Jun 20	497,322,763		8.0	
Hipocat 10, FTA	Prime RMBS	May 20	242,914,180		1.8	0.1

Spain (Cont.)

Transaction name	Sector	Report date	Collateral balance (EUR)	Payment holiday (%)	Arrears >1m (%)	Defaults (%)
Hipocat 11, FTA	Prime RMBS	May 20	251,778,444		2.3	0.5
Hipocat 6, FTA	Prime RMBS	Jun 20	87,228,346		1.0	0.1
Hipocat 7, FTA	Prime RMBS	May 20	182,646,064		1.3	0.3
Hipocat 8, FTA	Prime RMBS	Jun 20	212,087,457		1.4	0.1
Hipocat 9, FTA	Prime RMBS	May 20	165,677,524		1.5	0.0
HT Abanca RMBS II	Prime RMBS	Apr 20	767,208,991		0.4	0.2
IM BCC CAJAMAR 2, FT	Prime RMBS	May 20	704,858,965	5.2	1.4	0.0
IM BCG RMBS 2, FTA	Prime RMBS	May 20	835,656,185	1.4	0.9	0.1
IM Caja Laboral 1, FTA	Prime RMBS	May 20	170,199,386	0.4	1.0	0.4
IM Caja Laboral 2, FTA	Prime RMBS	May 20	295,517,296	0.6	1.8	0.2
IM Cajamar 3, FTA	Prime RMBS	May 20	231,367,076	3.1	2.5	0.4
IM Cajamar 4, FTA	Prime RMBS	May 20	243,074,137	2.9	2.8	0.0
IM Cajamar 5, FTA	Prime RMBS	May 20	254,451,717	3.6	2.5	0.1
IM Cajamar 6, FTA	Prime RMBS	May 20	594,780,467	3.8	3.4	0.3
IM Cajastur MBS 1, FTA	Prime RMBS	May 20	276,340,246	1.0	1.2	0.2
Madrid RMBS 1, FTA	Prime RMBS	May 20	580,281,434	4.8	2.1	0.7
Madrid RMBS II, FTA	Prime RMBS	May 20	505,771,227	5.5	2.5	0.5
Madrid RMBS III, FTA	Prime RMBS	May 20	1,013,277,617		1.8	0.2
MBS Bancaja 2, FTA	Prime RMBS	Jun 20	76,680,813		3.0	0.0
MBS Bancaja 3, FTA	Prime RMBS	Jun 20	124,095,349		4.7	0.7
MBS Bancaja 4, FTA	Prime RMBS	May 20	351,676,435		4.4	0.2
Rural Hipotecario Global I, FTA	Prime RMBS	May 20	144,961,615		2.2	-0.1
Rural Hipotecario IX, FTA	Prime RMBS	Jun 20	347,843,759		4.7	0.1
Rural Hipotecario VI, FTA	Prime RMBS	May 20	83,979,601		2.7	-0.8
Rural Hipotecario VII, FTA	Prime RMBS	Jun 20	123,839,426		3.6	0.2
Rural Hipotecario VIII, FTA	Prime RMBS	May 20	211,031,921		4.8	0.1
Rural Hipotecario X, FTA	Prime RMBS	Jun 20	505,236,350		4.1	0.0
Rural Hipotecario XI, FTA	Prime RMBS	Jun 20	653,895,095		4.0	0.0
Rural Hipotecario XII, FTA	Prime RMBS	Jun 20	346,433,663		3.1	0.1
Rural Hipotecario XIV, FTA	Prime RMBS	Jun 20	99,891,692		1.4	0.2
Rural Hipotecario XV, FTA	Prime RMBS	Jun 20	289,240,416		1.6	0.0
Rural Hipotecario XVI, FTA	Prime RMBS	May 20	74,242,726		0.8	0.4
Rural Hipotecario XVII, FTA	Prime RMBS	May 20	46,585,733		0.1	0.0
SOL-LION, FTA	Prime RMBS	May 20	1,407,524,377	0.8	0.4	0.0
TDA 19 - MIXTO, FTA	Prime RMBS	May 20	59,516,202	2.0	2.0	0.0
TDA 24, FTA	Non-conforming (non-US)	May 20	66,532,215	2.1	1.9	1.5
TDA 25, FTA	Non-conforming (non-US)	May 20	44,966,532	5.2	3.0	1.1
TDA 26-Mixto, FTA - Series 1	Prime RMBS	May 20	106,245,555	2.6	2.0	0.3
TDA 26-Mixto, FTA - Series 2	Prime RMBS	May 20	22,759,033	11.9	1.3	0.0
TDA 27, FTA	Non-conforming (non-US)	May 20	200,045,862	3.2	2.2	0.3
TDA 28, FTA	Non-conforming (non-US)	May 20	124,654,599	2.3	2.4	0.0
TDA 29, FTA	Prime RMBS	May 20	203,989,396	3.3	3.3	0.6
TDA 30, FTA	Prime RMBS	May 20	132,166,019	3.1	3.9	0.0
TDA Cajamar 2, FTA	Prime RMBS	May 20	144,918,383	2.6	2.7	0.1
TDA CAM 4, FTA	Prime RMBS	May 20	191,305,876	1.9	1.6	0.2
TDA CAM 5, FTA	Prime RMBS	May 20	375,388,738	2.9	1.9	0.0

Spain (Cont.)

Transaction name	Sector	Report date	Collateral balance (EUR)	Payment holiday (%)	Arrears >1m (%)	Defaults (%)
TDA CAM 6, FTA	Prime RMBS	May 20	254,742,351	3.4	2.1	0.6
TDA CAM 7, FTA	Prime RMBS	May 20	399,337,829	3.4	2.9	0.4
TDA CAM 8, FTA	Prime RMBS	May 20	375,717,674	2.8	2.1	0.2
TDA CAM 9, FTA	Prime RMBS	May 20	369,128,102	4.0	2.7	0.5
Valencia Hipotecario 2, FTH	Prime RMBS	May 20	122,724,527		5.8	0.3
Valencia Hipotecario 3, FTA	Prime RMBS	Jun 20	183,809,617		7.2	0.5

Source: Fitch Ratings, Issuer Reporting

Portugal

Transaction name	Sector	Report date	Collateral balance (EUR)	Payment holiday (%)	Arrears >1m (%)	Defaults (%)
Atlantes Mortgage No.2 Plc	Prime RMBS	May 20	125,207,591		1.2	0.1
Atlantes Mortgages No.7	Prime RMBS	May 20	156,818,203		0.9	0.1
Azor Mortgages Plc	Prime RMBS	Jun 20	22,994,634		0.8	0.0
Gamma, STC S.A./Atlantes Mortgage No. 3	Prime RMBS	May 20	208,851,559		0.7	0.0
Gamma, STC S.A./Atlantes Mortgage No. 5	Prime RMBS	May 20	198,053,995		0.8	0.2
Gamma, STC S.A./Atlantes Mortgages No. 4	Prime RMBS	Jun 20	229,065,555		0.8	0.2
Gamma, STC S.A./Azor Mortgages No. 2	Prime RMBS	Apr 20	122,192,908		0.8	0.0
HipoTotta No. 13	Prime RMBS	Apr 20	1,592,176,614		0.3	0.1
HipoTotta No. 4 Plc	Prime RMBS	Jun 20	532,781,474		1.0	0.2
Lusitano Mortgages No.4 Plc	Prime RMBS	Jun 20	270,209,422	12.0	1.4	0.1
Lusitano Mortgages No.5 plc	Prime RMBS	Mar 20	401,500,233		1.6	0.0
Lusitano Mortgages No.6 Limited	Prime RMBS	May 20	399,669,109	14.2	1.5	0.0
Magellan Mortgages No.1 Plc	Prime RMBS	May 20	59,001,622		7.3	
Sagres, STC S.A. / Pelican Mortgages No.3 Plc	Prime RMBS	Jun 20	157,992,840		0.4	0.0
Sagres, STC S.A. / Pelican Mortgages No.4 Plc	Prime RMBS	Jun 20	475,127,525		0.5	0.2
Sagres, STC S.A. / Pelican Mortgages No.5	Prime RMBS	Jun 20	478,203,353		0.5	0.1
Sagres, STC S.A. / Pelican Mortgages No.6	Prime RMBS	May 20	575,698,328		1.3	0.5
Tagus, STC S.A. / Nostrum Mortgages No 2	Prime RMBS	Apr 20	2,977,920,819		0.7	0.2

Source: Fitch Ratings, Issuer Reporting

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