

March 19, 2012

## U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria

**Primary Credit Analysts:**

Ramki Muthukrishnan, New York (1) 212-438-1384; ramki\_muthukrishnan@standardandpoors.com  
Jimmy Kobylinski, New York (1) 212-438-6314; jimmy\_kobylinski@standardandpoors.com

**Analytical Manager – US Structured Credit Surveillance:**

Stephen Anderberg, New York (1) 212-438-8991; stephen\_anderberg@standardandpoors.com

**Global Criteria Officer – Structured Credit:**

Henry C Albulescu, New York (1) 212-438-2382; henry\_albulescu@standardandpoors.com

# U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria

The following table provides the issuers, series, and CUSIPs for the classes of U.S. collateralized debt obligation (CDO) transactions affected by the March 19, 2012, CreditWatch actions. For the related press release, please see, "Ratings On 517 U.S. CDO Tranches Placed On CreditWatch Negative After Criteria Update," published March 19, 2012.

<b>CreditWatch Placements</b>				<b>Rating</b>	
<b>Transaction</b>	<b>Series</b>	<b>Class</b>	<b>CUSIP</b>	<b>To</b>	<b>From</b>
ABACUS 2004-3, Ltd.		Class A-1	00256AAA6	AA+ (sf)/Watch Neg	AA+ (sf)
ABACUS 2004-3, Ltd.		Class A-2	00256AAB4	AA+ (sf)/Watch Neg	AA+ (sf)
ABACUS 2004-3, Ltd.		Class B	00256AAC2	A- (sf)/Watch Neg	A- (sf)
ABACUS 2004-3, Ltd.		Class C	00256CAA2	CCC- (sf)/Watch Neg	CCC- (sf)
ABACUS 2005-3, Ltd.		A-1	00256LAA2	CCC- (sf)/Watch Neg	CCC- (sf)
ABACUS 2005-3, Ltd.		A-2	00256LAE4	CCC- (sf)/Watch Neg	CCC- (sf)
ABACUS 2005-4, Ltd.		A-1	00256GAA3	CCC- (sf)/Watch Neg	CCC- (sf)
ABACUS 2005-4, Ltd.		A-2	00256GAB1	CCC- (sf)/Watch Neg	CCC- (sf)
ABACUS 2005-4, Ltd.		B	00256GAC9	CCC- (sf)/Watch Neg	CCC- (sf)
ABACUS 2005-4, Ltd.		C	00256PAC9	CCC- (sf)/Watch Neg	CCC- (sf)
ABACUS 2005-4, Ltd.		D	00256PAA3	CCC- (sf)/Watch Neg	CCC- (sf)
ABACUS 2005-4, Ltd.		E	00256PAB1	CCC- (sf)/Watch Neg	CCC- (sf)
Abacus 2006-10, Ltd		A	00257AAA5	CCC- (sf)/Watch Neg	CCC- (sf)
Abacus 2006-10, Ltd		B	00257AAB3	CCC- (sf)/Watch Neg	CCC- (sf)
Abacus 2006-10, Ltd		C	00257AAC1	CCC- (sf)/Watch Neg	CCC- (sf)
Abacus 2006-10, Ltd		D	00257AAD9	CCC- (sf)/Watch Neg	CCC- (sf)
Abacus 2006-10, Ltd		E	00257AAE7	CCC- (sf)/Watch Neg	CCC- (sf)
Abacus 2006-10, Ltd		F	00257AAF4	CCC- (sf)/Watch Neg	CCC- (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Abacus 2006-10, Ltd	G	00257AAG2	CCC- (sf)/Watch Neg	CCC- (sf)
Abacus 2006-10, Ltd	J	00257AAJ6	CCC- (sf)/Watch Neg	CCC- (sf)
ABS Capital Funding II, Ltd.	A-2	00080PAB3	CCC+ (sf)/Watch Neg	CCC+ (sf)
ABSpoke 2005-IA, Ltd.	ABSpoke	00387XAA8	CCC+ (sf)/Watch Neg	CCC+ (sf)
ABSpoke 2005-VIA, Ltd.	VFRN	00387FAA7	CCC- (sf)/Watch Neg	CCC- (sf)
ACA ABS 2002-1, Limited	A	00080UAA4	AA (sf)/Watch Neg	AA (sf)
ACA ABS 2004-1 Limited	A-2	000809AB9	BB- (sf)/Watch Neg	BB- (sf)
Acacia CDO 5, Ltd.	A	00388EAA9	CCC (sf)/Watch Neg	CCC (sf)
Adirondack 2005-1, Ltd.	A-1LT-a	007019AA0	CCC- (sf)/Watch Neg	CCC- (sf)
Adirondack 2005-1, Ltd.	A-1LT-b	007019AH5	CCC- (sf)/Watch Neg	CCC- (sf)
Adirondack 2005-2 Ltd.	A-1LT-b	007022AF3	CCC (sf)/Watch Neg	CCC (sf)
Adirondack 2005-2 Ltd.	A-1LT-a	007022AA4	CCC (sf)/Watch Neg	CCC (sf)
Adirondack 2005-2 Ltd.	A-2	007022AB2	CCC- (sf)/Watch Neg	CCC- (sf)
Ajax Two Limited	A-2A	00969QAC5	AAA (sf)/Watch Neg	AAA (sf)
Ajax Two Limited	A-2B	00969QAJ0	AAA (sf)/Watch Neg	AAA (sf)
Ajax Two Limited	B	00969QAE1	A (sf)/Watch Neg	A (sf)
Alexander Park CDO I, Ltd.	A-1	014684AA2	B (sf)/Watch Neg	B (sf)
Altius II Funding, Ltd.	A-1	02149WAA5	CCC- (sf)/Watch Neg	CCC- (sf)
Altius III Funding Ltd	S	02149YAG8	CCC- (sf)/Watch Neg	CCC- (sf)
AMP ABX 2006-1 Ltd	Var Notes	00174BAA3	BBB- (sf)/Watch Neg	BBB- (sf)
AMP CMBS 2006-1	Securd Nts	00174XAA5	BBB (sf)/Watch Neg	BBB (sf)
AMP CMBS 2006-2	Securd Nts	00175BAA2	AA- (sf)/Watch Neg	AA- (sf)
Anthracite CDO I Ltd.	A	03702LAA6	AAA (sf)/Watch Neg	AAA (sf)
Anthracite CDO I Ltd.	B	03702LAB4	AA+ (sf)/Watch Neg	AA+ (sf)
Anthracite CDO I Ltd.	B-FL	03702LAF5	AA+ (sf)/Watch Neg	AA+ (sf)
Anthracite CDO I Ltd.	C	03702LAC2	AA (sf)/Watch Neg	AA (sf)
Anthracite CDO I Ltd.	C-FL	03702LAG3	AA (sf)/Watch Neg	AA (sf)
Anthracite CDO I Ltd.	D	03702LAD0	A- (sf)/Watch Neg	A- (sf)
Anthracite CDO I Ltd.	D-FL	03702LAH1	A- (sf)/Watch Neg	A- (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Anthracite CDO I Ltd.		E	03702LAE8	BBB- (sf)/Watch Neg	BBB- (sf)
Anthracite CDO I Ltd.		E-FL	03702LAJ7	BBB- (sf)/Watch Neg	BBB- (sf)
Anthracite CDO I Ltd.		F	03702LAK4	B- (sf)/Watch Neg	B- (sf)
Anthracite CDO II Ltd.		A	03702SAA1	AAA (sf)/Watch Neg	AAA (sf)
Anthracite CDO II Ltd.		B	03702SAF0	AA+ (sf)/Watch Neg	AA+ (sf)
Anthracite CDO II Ltd.		B-FL	03702SAB9	AA+ (sf)/Watch Neg	AA+ (sf)
Anthracite CDO II Ltd.		C	03702SAG8	A (sf)/Watch Neg	A (sf)
Anthracite CDO II Ltd.		C-FL	03702SAC7	A (sf)/Watch Neg	A (sf)
Anthracite CDO II Ltd.		D	03702SAD5	BBB (sf)/Watch Neg	BBB (sf)
Anthracite CDO II Ltd.		E	03702SAE3	BB+ (sf)/Watch Neg	BB+ (sf)
Anthracite CDO II Ltd.		F	03702RAA3	BB- (sf)/Watch Neg	BB- (sf)
Anthracite CDO II Ltd.		G	03702RAB1	B- (sf)/Watch Neg	B- (sf)
Anthracite CDO III Ltd.		A	03702WAA2	A+ (sf)/Watch Neg	A+ (sf)
Anthracite CDO III Ltd.		BFL	03702WAB0	BB (sf)/Watch Neg	BB (sf)
Anthracite CDO III Ltd.		CFL	03702WAC8	B- (sf)/Watch Neg	B- (sf)
Anthracite CDO III Ltd.		DFL	03702WAD6	CCC- (sf)/Watch Neg	CCC- (sf)
Anthracite CDO III Ltd.		BFX	03702WAH7	BB (sf)/Watch Neg	BB (sf)
Anthracite CDO III Ltd.		CFX	03702WAJ3	B- (sf)/Watch Neg	B- (sf)
Anthracite CDO III Ltd.		DFX	03702WAK0	CCC- (sf)/Watch Neg	CCC- (sf)
Aphex Capital NSCR 2006-2 Ltd	2006-2	A	03759SAA3	CCC (sf)/Watch Neg	CCC (sf)
Aphex Capital NSCR 2006-2 Ltd	2006-2	B	03759SAB1	CCC- (sf)/Watch Neg	CCC- (sf)
Aphex Capital NSCR 2006-2 Ltd	2006-2	C	03759SAC9	CCC- (sf)/Watch Neg	CCC- (sf)
Aphex Capital NSCR 2006-2 Ltd	2006-2	D	03759SAD7	CCC- (sf)/Watch Neg	CCC- (sf)
Aphex Capital NSCR 2007-3, Ltd.	2007-3	A-1F	03762AAB5	CCC (sf)/Watch Neg	CCC (sf)
Aphex Capital NSCR 2007-3, Ltd.	2007-3	A-1L	03762AAA7	CCC (sf)/Watch Neg	CCC (sf)
Aphex Capital NSCR 2007-3, Ltd.	2007-3	A-2F	03762AAD1	CCC- (sf)/Watch Neg	CCC- (sf)
Aphex Capital NSCR 2007-3, Ltd.	2007-3	A-2L	03762AAC3	CCC- (sf)/Watch Neg	CCC- (sf)
Aphex Capital NSCR 2007-3, Ltd.	2007-3	B	03762AAE9	CCC- (sf)/Watch Neg	CCC- (sf)
Aphex Capital NSCR 2007-3, Ltd.	2007-3	C-F	03762AAG4	CCC- (sf)/Watch Neg	CCC- (sf)
Aphex Capital NSCR 2007-3, Ltd.	2007-3	C-L	03762AAF6	CCC- (sf)/Watch Neg	CCC- (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Aphex Capital NSCR 2007-5, Ltd.	2007-5	A-1FL	03762CAA3	CCC- (sf)/Watch Neg	CCC- (sf)
Aphex Capital NSCR 2007-5, Ltd.	2007-5	A-1FX	03762CAE5	CCC- (sf)/Watch Neg	CCC- (sf)
Arroyo CDO I Ltd.		B	042811AB5	BBB (sf)/Watch Neg	BBB (sf)
Arroyo CDO I Ltd.		C-1	042811AD1	CCC (sf)/Watch Neg	CCC (sf)
Arroyo CDO I Ltd.		C-2	042811AC3	CCC (sf)/Watch Neg	CCC (sf)
Ashford CDO I Ltd		A-1LA	89608VAA8	BBB+ (sf)/Watch Neg	BBB+ (sf)
Ashford CDO I Ltd		A-1LB	89608VAB6	BB+ (sf)/Watch Neg	BB+ (sf)
Ashford CDO I Ltd		A-2L	89608VAC4	B+ (sf)/Watch Neg	B+ (sf)
Ashford CDO I Ltd		A-3L	89608VAD2	CCC+ (sf)/Watch Neg	CCC+ (sf)
Ashford CDO I Ltd		B-1L	89608VAE0	CCC- (sf)/Watch Neg	CCC- (sf)
Aspen Funding I, Ltd.		A-1L	04529LAA5	BBB- (sf)/Watch Neg	BBB- (sf)
Aspen Funding I, Ltd.		A-2L	04529LAB3	B (sf)/Watch Neg	B (sf)
Ayresome CDO I, Ltd.		A-1a	05473WAA4	CCC (sf)/Watch Neg	CCC (sf)
Barrington II CDO Ltd		X	068649AA0	BB+ (sf)/Watch Neg	BB+ (sf)
Barrington II CDO Ltd		A1-S		CCC- (sf)/Watch Neg	CCC- (sf)
Bernoulli High Grade CDO I, Ltd.		A-1B	085558AC8	CCC- (sf)/Watch Neg	CCC- (sf)
Birch Real Estate CDO I, Ltd.		A-2L	09070FAB8	BB+ (sf)/Watch Neg	BB+ (sf)
Birch Real Estate CDO I, Ltd.		A-2	09070FAF9	BB+ (sf)/Watch Neg	BB+ (sf)
Birch Real Estate CDO I, Ltd.		A-3L	09070FAC6	CCC- (sf)/Watch Neg	CCC- (sf)
Bluegrass ABS CDO II Ltd.		A-1MT-a	09622WAE8	CCC- (sf)/Watch Neg	CCC- (sf)
Bluegrass ABS CDO II Ltd.		A-1MT-b	09622WAF5	CCC- (sf)/Watch Neg	CCC- (sf)
Bristol CDO I, Ltd.		A-1	109804AA2	AA (sf)/Watch Neg	AA (sf)
Bristol CDO I, Ltd.		A-2	109804AB0	AA (sf)/Watch Neg	AA (sf)
Calculus ABS Resecuritization Trust Series 2007-1	2007-1	VarDisTrUn	12876HAA6	CCC (sf)/Watch Neg	CCC (sf)
Calculus ABS Resecuritization Trust Series 2007-2	2007-2	VarDisTrUn	12876JAA2	CCC- (sf)/Watch Neg	CCC- (sf)
Calculus CMBS Resecuritization Trust Series 2006-8	2006-8	TrustUnits	12876BAA9	CCC+ (sf)/Watch Neg	CCC+ (sf)
Calculus CMBS Resecuritization Trust Series 2006-9	2006-9	TrustUnits	12876CAA7	B (sf)/Watch Neg	B (sf)
Calculus CMBS Resecuritization Trust Series 2007-1	2007-1	Units		CCC- (sf)/Watch Neg	CCC- (sf)
Calculus CMBS Resecuritization Trust, Series 2007-2	2007-2	V Units		CCC- (sf)/Watch Neg	CCC- (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

CAMBER 3 plc		S	131899AA4	A (sf)/Watch Neg	A (sf)
Capella Funding, Ltd.		1	139595AC6	BB (sf)/Watch Neg	BB (sf)
Cascade Funding CDO I, Ltd		A-1	147276AA7	CCC- (sf)/Watch Neg	CCC- (sf)
C-BASS CBO IX Ltd.		A-2	12497LAB4	B+ (sf)/Watch Neg	B+ (sf)
C-BASS CBO IX Ltd.		B	12497LAC2	CCC- (sf)/Watch Neg	CCC- (sf)
C-Bass CBO V Ltd		C	12495SAD7	A+ (sf)/Watch Neg	A+ (sf)
C-Bass CBO V Ltd		D-1	12495SAE5	BB (sf)/Watch Neg	BB (sf)
C-Bass CBO V Ltd		D-2	12495SAF2	BB (sf)/Watch Neg	BB (sf)
C-Bass CBO VI Ltd.		B	12495XAC8	BB+ (sf)/Watch Neg	BB+ (sf)
C-Bass CBO VI Ltd.		C	12495XAE4	BB- (sf)/Watch Neg	BB- (sf)
C-Bass CBO VI Ltd.		D	12495XAG9	CCC- (sf)/Watch Neg	CCC- (sf)
C-Bass CBO VII Ltd.		B	12496BAB7	AA (sf)/Watch Neg	AA (sf)
C-Bass CBO VIII, Ltd.		A-2	12496XAC7	BB+ (sf)/Watch Neg	BB+ (sf)
C-Bass CBO VIII, Ltd.		B	12496XAE3	BB- (sf)/Watch Neg	BB- (sf)
C-Bass CBO VIII, Ltd.		C	12496XAG8	CCC- (sf)/Watch Neg	CCC- (sf)
C-Bass CBO X Ltd.		A	12497PAA7	B+ (sf)/Watch Neg	B+ (sf)
C-Bass CBO X Ltd.		B	12497PAB5	CCC- (sf)/Watch Neg	CCC- (sf)
C-Bass CBO XII, Ltd.		A	12498CAA5	CCC (sf)/Watch Neg	CCC (sf)
C-Bass CBO XII, Ltd.		B	12498CAB3	CCC- (sf)/Watch Neg	CCC- (sf)
C-BASS CBO XIII Ltd		A	12498FAA8	CCC- (sf)/Watch Neg	CCC- (sf)
CBO Holdings III Ltd.	WINGS 04-1	A	12493LBV3	BB (sf)/Watch Neg	BB (sf)
CDO Repackaging Trust Securities, Series 2006-A		1 Units	125093BV5	B (sf)/Watch Neg	B (sf)
Clarix Ltd.	105/2007	Tranche	18060PAJ2	BBB+ (sf)/Watch Neg	BBB+ (sf)
Clarix Ltd.	106/2007	Tranche	18060PAK9	BBB- (sf)/Watch Neg	BBB- (sf)
Clarix Ltd.	114/2007	Tranche	18060PAL7	CCC+ (sf)/Watch Neg	CCC+ (sf)
Clarix Ltd.	115/2007	Tranche	18060PAM5	B- (sf)/Watch Neg	B- (sf)
Clarix Ltd.	92/2007	Tranche 1	18060PAF0	A+ (sf)/Watch Neg	A+ (sf)
Clarix Ltd.	93/2007	Tranche 1	18060PAG8	BBB (sf)/Watch Neg	BBB (sf)
Clarix Ltd.	94/2007	Tranche 1	18060PAH6	BBB- (sf)/Watch Neg	BBB- (sf)
Cloverie PLC	2005-56	A		A- (sf)/Watch Neg	A- (sf)
Commodore CDO I Ltd.		B	202642AB0	CCC- (sf)/Watch Neg	CCC- (sf)
Commodore CDO III, Ltd.		A-1A	202648AJ0	CCC- (sf)/Watch Neg	CCC- (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Commodore CDO III, Ltd.		A-1B	202648AL5	BB (sf)/Watch Neg	BB (sf)
Commodore CDO III, Ltd.		A-1C	202648AA9	CCC- (sf)/Watch Neg	CCC- (sf)
Commodore CDO IV Ltd		A-1(a)-U	202638AG7	B+ (sf)/Watch Neg	B+ (sf)
Commodore CDO IV Ltd		A-1(a)-F	202638AA0	B+ (sf)/Watch Neg	B+ (sf)
Connecticut Valley CLO Funding IV Ltd		A-1	207789AA6	BBB- (sf)/Watch Neg	BBB- (sf)
Connecticut Valley CLO Funding IV Ltd		A-2	207789AB4	BB+ (sf)/Watch Neg	BB+ (sf)
Connecticut Valley CLO Funding IV Ltd		A-3	207789AC2	B+ (sf)/Watch Neg	B+ (sf)
Connecticut Valley CLO Funding IV Ltd		B	207789AD0	B- (sf)/Watch Neg	B- (sf)
Connecticut Valley CLO Funding IV Ltd		C	207789AE8	CCC- (sf)/Watch Neg	CCC- (sf)
Coolidge Funding, Ltd.		A-1	216444AA7	CCC- (sf)/Watch Neg	CCC- (sf)
Coronado CDO Ltd.		Type II	21976EAB1	CCC (sf)/Watch Neg	CCC (sf)
Credit Default Swap	06ML23332A	06ML23332A		BBB-srp (sf)/Watch Neg	BBB-srp (sf)
Credit Default Swap	N734765N	Swap		AAA-srp (sf)/Watch Neg	AAA-srp (sf)
Credit Default Swap - CRA600016		Swap		AAA-srp (sf)/Watch Neg	AAA-srp (sf)
Credit Default Swap - CRA600036		Swap		AAA-srp (sf)/Watch Neg	AAA-srp (sf)
Crest 2002-1 Ltd.		A	226081AA5	AA+ (sf)/Watch Neg	AA+ (sf)
Crest 2002-1 Ltd.		B-1	226081AB3	CCC- (sf)/Watch Neg	CCC- (sf)
Crest 2002-1 Ltd.		B-2	226081AD9	CCC- (sf)/Watch Neg	CCC- (sf)
Crest 2002-IG, Ltd.		B	22608RAC4	AA+ (sf)/Watch Neg	AA+ (sf)
Crest 2002-IG, Ltd.		C	22608RAE0	B+ (sf)/Watch Neg	B+ (sf)
Crest 2002-IG, Ltd.		D	226087AA2	CCC- (sf)/Watch Neg	CCC- (sf)
Crest 2003-1 Ltd		A-1	22608SAE8	AA (sf)/Watch Neg	AA (sf)
Crest 2003-1 Ltd		B-1	22608SAF5	BBB (sf)/Watch Neg	BBB (sf)
Crest 2003-1 Ltd		C-1	22608SAG3	CCC (sf)/Watch Neg	CCC (sf)
Crest 2003-1 Ltd		A-2	22608SAA6	AA (sf)/Watch Neg	AA (sf)
Crest 2003-1 Ltd		B-2	22608SAB4	BBB (sf)/Watch Neg	BBB (sf)
Crest 2003-1 Ltd		C-2	22608SAC2	CCC (sf)/Watch Neg	CCC (sf)
Crest 2003-2, Ltd.		A-1	22608UAA1	AAA (sf)/Watch Neg	AAA (sf)
Crest 2003-2, Ltd.		B-1	22608UAB9	AA- (sf)/Watch Neg	AA- (sf)
Crest 2003-2, Ltd.		C-1	22608UAC7	BBB (sf)/Watch Neg	BBB (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Crest 2003-2, Ltd.	D-1	22608UAD5	B+ (sf)/Watch Neg	B+ (sf)
Crest 2003-2, Ltd.	E-1	22608TAA4	CCC- (sf)/Watch Neg	CCC- (sf)
Crest 2003-2, Ltd.	A-2	22608UAE3	AAA (sf)/Watch Neg	AAA (sf)
Crest 2003-2, Ltd.	A-3	22608UAF0	AA+ (sf)/Watch Neg	AA+ (sf)
Crest 2003-2, Ltd.	B-2	22608UAG8	AA- (sf)/Watch Neg	AA- (sf)
Crest 2003-2, Ltd.	C-2	22608UAH6	BBB (sf)/Watch Neg	BBB (sf)
Crest 2003-2, Ltd.	D-2	22608UAJ2	B+ (sf)/Watch Neg	B+ (sf)
Crest 2003-2, Ltd.	E-2	22608TAB2	CCC- (sf)/Watch Neg	CCC- (sf)
Crest 2004-1, Ltd.	A	22608WAA7	BB+ (sf)/Watch Neg	BB+ (sf)
Crest 2004-1, Ltd.	B-1	22608WAJ8	B+ (sf)/Watch Neg	B+ (sf)
Crest 2004-1, Ltd.	C-1	22608WAL3	CCC+ (sf)/Watch Neg	CCC+ (sf)
Crest 2004-1, Ltd.	D	22608WAD1	CCC- (sf)/Watch Neg	CCC- (sf)
Crest 2004-1, Ltd.	B-2	22608WAK5	B+ (sf)/Watch Neg	B+ (sf)
Crest 2004-1, Ltd.	C-2	22608WAM1	CCC+ (sf)/Watch Neg	CCC+ (sf)
Crest Clarendon Street 2002-1, Ltd.	A	226062AA5	AAA (sf)/Watch Neg	AAA (sf)
Crest Clarendon Street 2002-1, Ltd.	B-1	226062AE7	A (sf)/Watch Neg	A (sf)
Crest Clarendon Street 2002-1, Ltd.	B-2	226062AB3	A (sf)/Watch Neg	A (sf)
Crest Clarendon Street 2002-1, Ltd.	C	226062AC1	BB+ (sf)/Watch Neg	BB+ (sf)
Crest Clarendon Street 2002-1, Ltd.	D	226062AD9	CCC+ (sf)/Watch Neg	CCC+ (sf)
Crest Dartmouth Street 2003-1, Ltd.	A	226066AA6	AAA (sf)/Watch Neg	AAA (sf)
Crest Dartmouth Street 2003-1, Ltd.	B-1	226066AB4	A+ (sf)/Watch Neg	A+ (sf)
Crest Dartmouth Street 2003-1, Ltd.	C	226066AC2	BBB (sf)/Watch Neg	BBB (sf)
Crest Dartmouth Street 2003-1, Ltd.	D	226066AD0	CCC+ (sf)/Watch Neg	CCC+ (sf)
Crest Dartmouth Street 2003-1, Ltd.	B-2	226066AE8	A+ (sf)/Watch Neg	A+ (sf)
Crest Exeter Street Solar 2004-1 Ltd	A-1	22606VAA1	A+ (sf)/Watch Neg	A+ (sf)
Crest Exeter Street Solar 2004-1 Ltd	B-1	22606VAB9	BBB+ (sf)/Watch Neg	BBB+ (sf)
Crest Exeter Street Solar 2004-1 Ltd	C-1	22606VAC7	BB (sf)/Watch Neg	BB (sf)
Crest Exeter Street Solar 2004-1 Ltd	D-1	22606VAD5	CCC+ (sf)/Watch Neg	CCC+ (sf)
Crest Exeter Street Solar 2004-1 Ltd	E-1	22606VAE3	CCC- (sf)/Watch Neg	CCC- (sf)
Crest Exeter Street Solar 2004-1 Ltd	A-2	22606VAF0	A+ (sf)/Watch Neg	A+ (sf)
Crest Exeter Street Solar 2004-1 Ltd	B-2	22606VAG8	BBB+ (sf)/Watch Neg	BBB+ (sf)



*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Crest Exeter Street Solar 2004-1 Ltd		C-2	22606VAH6	BB (sf)/Watch Neg	BB (sf)
Crest Exeter Street Solar 2004-1 Ltd		D-2	22606VAJ2	CCC+ (sf)/Watch Neg	CCC+ (sf)
Crest Exeter Street Solar 2004-1 Ltd		E-2	22606VAK9	CCC- (sf)/Watch Neg	CCC- (sf)
Crest G-Star 2001-1, LP	2001-1	B-1	22606PAB2	CCC- (sf)/Watch Neg	CCC- (sf)
Crest G-Star 2001-1, LP	2001-1	B-2	22606PAC0	CCC- (sf)/Watch Neg	CCC- (sf)
Crest G-Star 2001-2, Ltd	2001-2	A	22606MAA1	A+ (sf)/Watch Neg	A+ (sf)
Crest G-Star 2001-2, Ltd	2001-2	B-1	22606MAB9	CCC+ (sf)/Watch Neg	CCC+ (sf)
Crest G-Star 2001-2, Ltd	2001-2	B-2	22606MAC7	CCC+ (sf)/Watch Neg	CCC+ (sf)
Crest G-Star 2001-2, Ltd	2001-2	Combo	22606NAB7	CCC- (sf)/Watch Neg	CCC- (sf)
Crystal River CDO 2005-1, Ltd.		A	229395AA6	CCC- (sf)/Watch Neg	CCC- (sf)
Davis Square Funding IV Ltd		E	23910UAA2	BBB- (sf)/Watch Neg	BBB- (sf)
Davis Square Funding V Ltd		S	239156AJ1	A (sf)/Watch Neg	A (sf)
Dillon Read CMBS CDO 2006-1, Ltd.	2006-1	A-SIVF	254206AA3	CCC- (sf)/Watch Neg	CCC- (sf)
Diversified Asset Securitization Holdings II L.P.		A-1L	25513TAA1	A (sf)/Watch Neg	A (sf)
Diversified Asset Securitization Holdings II L.P.		A-1	25513TAB9	A (sf)/Watch Neg	A (sf)
Diversified Asset Securitization Holdings III L.P.		A-1L	25513SAA3	BB+ (sf)/Watch Neg	BB+ (sf)
Diversified Asset Securitization Holdings III L.P.		A-2	25513SAB1	BB+ (sf)/Watch Neg	BB+ (sf)
Diversified Global Securities Limited II		C	255231AC6	CCC+ (sf)/Watch Neg	CCC+ (sf)
Duke Funding High Grade III, Ltd.		A-1B2	2644EPAS1	CCC- (sf)/Watch Neg	CCC- (sf)
Duke Funding High Grade VI Ltd		X	264404AA2	CCC- (sf)/Watch Neg	CCC- (sf)
E*Trade ABS CDO I, Ltd.		A-2	26925AAG9	B (sf)/Watch Neg	B (sf)
E*Trade ABS CDO III Ltd		A1	26925JAA3	BB+ (sf)/Watch Neg	BB+ (sf)
Fairfield Street Solar 2004-1, Ltd		A-1	304727AA8	BBB+ (sf)/Watch Neg	BBB+ (sf)
Fairfield Street Solar 2004-1, Ltd		B-1	304727AC4	BB+ (sf)/Watch Neg	BB+ (sf)
Fairfield Street Solar 2004-1, Ltd		C-1	304727AE0	BB- (sf)/Watch Neg	BB- (sf)
Fairfield Street Solar 2004-1, Ltd		D-1	304727AG5	B (sf)/Watch Neg	B (sf)
Fairfield Street Solar 2004-1, Ltd		E-1	304727AJ9	CCC+ (sf)/Watch Neg	CCC+ (sf)
Fairfield Street Solar 2004-1, Ltd		F	304727AL4	CCC (sf)/Watch Neg	CCC (sf)
Fairfield Street Solar 2004-1, Ltd		A-2a	304727AN0	A+ (sf)/Watch Neg	A+ (sf)
Fairfield Street Solar 2004-1, Ltd		A-2b	304727AP5	BBB+ (sf)/Watch Neg	BBB+ (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Fairfield Street Solar 2004-1, Ltd	B-2	304727AD2	BB+ (sf)/Watch Neg	BB+ (sf)
Fairfield Street Solar 2004-1, Ltd	C-2	304727AF7	BB- (sf)/Watch Neg	BB- (sf)
Fairfield Street Solar 2004-1, Ltd	D-2	304727AH3	B (sf)/Watch Neg	B (sf)
Fairfield Street Solar 2004-1, Ltd	E-2	304727AK6	CCC+ (sf)/Watch Neg	CCC+ (sf)
Fort Point CDO I Ltd.	A-1	348520AA5	CCC- (sf)/Watch Neg	CCC- (sf)
G Street Finance Ltd	A-1LT-a	36293XAB3	CCC- (sf)/Watch Neg	CCC- (sf)
G Street Finance Ltd	A-1LT-b	36293XAC1	CCC- (sf)/Watch Neg	CCC- (sf)
Galleria V Ltd	A-1	073605AA5	CCC- (sf)/Watch Neg	CCC- (sf)
Gemstone CDO II Ltd.	A-1	36867VAA5	CCC+ (sf)/Watch Neg	CCC+ (sf)
Gemstone CDO II Ltd.	A-2	36867VAB3	CCC- (sf)/Watch Neg	CCC- (sf)
Gemstone CDO II Ltd.	A-3	36867VAC1	CCC- (sf)/Watch Neg	CCC- (sf)
Gemstone CDO Ltd	A-1	36867KAA9	BBB- (sf)/Watch Neg	BBB- (sf)
Gemstone CDO Ltd	B	36867KAC5	CCC- (sf)/Watch Neg	CCC- (sf)
Gemstone CDO Ltd	A-3	36867KAN1	BBB- (sf)/Watch Neg	BBB- (sf)
Glacier Funding CDO I, Ltd.	A-1	37638RAA0	A+ (sf)/Watch Neg	A+ (sf)
Glacier Funding CDO II, Ltd.	A-1NV	37638VAG8	BB+ (sf)/Watch Neg	BB+ (sf)
Glacier Funding CDO II, Ltd.	A-1V	37638VAA1	BB+ (sf)/Watch Neg	BB+ (sf)
Gresham Street CDO Funding 2003-1 Ltd	C	39777PAC7	A+ (sf)/Watch Neg	A+ (sf)
Gresham Street CDO Funding 2003-1 Ltd	D	397775AA5	CCC- (sf)/Watch Neg	CCC- (sf)
G-Star 2002-1 Ltd	A-1MM	36237XAA4	AAA (sf)/Watch Neg	AAA (sf)
G-Star 2002-1 Ltd	A-2	36237XAB2	AA+ (sf)/Watch Neg	AA+ (sf)
G-Star 2002-1 Ltd	BFL	36237XAC0	CCC+ (sf)/Watch Neg	CCC+ (sf)
G-Star 2002-1 Ltd	BFX	36237XAD8	CCC+ (sf)/Watch Neg	CCC+ (sf)
G-Star 2002-1 Ltd	C	36237UAA0	CCC- (sf)/Watch Neg	CCC- (sf)
G-Star 2002-2 Ltd.	A-1MM-a	36240UAA5	AAA (sf)/Watch Neg	AAA (sf)
G-Star 2002-2 Ltd.	A-1MM-b	36240UAB3	AAA (sf)/Watch Neg	AAA (sf)
G-Star 2002-2 Ltd.	A-2	36240UAC1	AAA (sf)/Watch Neg	AAA (sf)
G-Star 2002-2 Ltd.	A-3	36240UAD9	AA (sf)/Watch Neg	AA (sf)
G-Star 2002-2 Ltd.	BFL	36240UAE7	BB (sf)/Watch Neg	BB (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

G-Star 2002-2 Ltd.		BFX	36240UAF4	BB (sf)/Watch Neg	BB (sf)
G-Star 2002-2 Ltd.		C	36240WAA1	CCC+ (sf)/Watch Neg	CCC+ (sf)
G-Star 2003-3 Ltd.		A-1	36241WAA0	A+ (sf)/Watch Neg	A+ (sf)
G-Star 2003-3 Ltd.		A-2	36241WAC6	B- (sf)/Watch Neg	B- (sf)
Halcyon 2005-2, Ltd.		A		BB (sf)/Watch Neg	BB (sf)
HARBOR SPC	2006-1	A	41154NAA5	CCC+ (sf)/Watch Neg	CCC+ (sf)
HARBOR SPC	2006-1	B	41154NAB3	CCC (sf)/Watch Neg	CCC (sf)
HARBOR SPC	2006-1	C	41154NAC1	CCC- (sf)/Watch Neg	CCC- (sf)
HARBOR SPC	2006-1	D	41154NAD9	CCC- (sf)/Watch Neg	CCC- (sf)
HARBOR SPC	2006-2	A	41154JAA4	CCC+ (sf)/Watch Neg	CCC+ (sf)
HARBOR SPC	2006-2	B	41154JAB2	CCC- (sf)/Watch Neg	CCC- (sf)
HARBOR SPC	2006-2	C	41154JAC0	CCC- (sf)/Watch Neg	CCC- (sf)
HARBOR SPC	2006-2	D	41154JAD8	CCC- (sf)/Watch Neg	CCC- (sf)
Helios Series I Multi Asset CBO, Ltd		B	423279AC2	CCC- (sf)/Watch Neg	CCC- (sf)
High Grade Structured Credit 2004-1 Limited		C	429666AB6	BB+ (sf)/Watch Neg	BB+ (sf)
High Grade Structured Credit 2004-1 Limited		D	429666AC4	CCC- (sf)/Watch Neg	CCC- (sf)
High Grade Structured Credit 2004-1 Limited		E	429666AD2	CCC- (sf)/Watch Neg	CCC- (sf)
Hout Bay 2006-1 Ltd		S	442451AG5	AA (sf)/Watch Neg	AA (sf)
HSNR Trust Certificates, Series 2005-A	2005-A	T-1	40430JAA2	A- (sf)/Watch Neg	A- (sf)
Huntington CDO Ltd		A-1A	446279AA9	B- (sf)/Watch Neg	B- (sf)
Huntington CDO Ltd		A-1B	446279AC5	B- (sf)/Watch Neg	B- (sf)
Independence I CDO Ltd.		A	45377RAB6	BB+ (sf)/Watch Neg	BB+ (sf)
Independence II CDO Ltd.		A	45344QAA0	BBB (sf)/Watch Neg	BBB (sf)
Independence III CDO, Ltd.		A-1	45378MAA8	CCC (sf)/Watch Neg	CCC (sf)
Ischus CDO I Ltd		A-1	464266AA3	CCC- (sf)/Watch Neg	CCC- (sf)
Khaleej II CDO Ltd		A	49373VAA5	CCC- (sf)/Watch Neg	CCC- (sf)
Khamsin Credit Products (Netherlands) II B.V.	26	Tranche		AA (sf)/Watch Neg	AA (sf)
Khamsin Credit Products (Netherlands) II B.V.	27	Tranche		AA (sf)/Watch Neg	AA (sf)
Khamsin Credit Products (Netherlands) II B.V.	29	LvrgdSprSr		AA (sf)/Watch Neg	AA (sf)
Khamsin Credit Products (Netherlands) II B.V.	30	LvrgdSprSr		AA (sf)/Watch Neg	AA (sf)
Kirkwood CDO 2004-1 Ltd		A	497586AA5	BB- (sf)/Watch Neg	BB- (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Kleros Preferred Funding Ltd		A-1	498587AA2	CCC (sf)/Watch Neg	CCC (sf)
Lakeside CDO II Ltd		A-1	51210VAA8	B+ (sf)/Watch Neg	B+ (sf)
Lenox CDO Ltd		A-1S	526257AA8	CCC- (sf)/Watch Neg	CCC- (sf)
LNR CDO 2002-1 Ltd		A	50211NAA7	A+ (sf)/Watch Neg	A+ (sf)
LNR CDO 2002-1 Ltd		B	50211NAB5	BBB- (sf)/Watch Neg	BBB- (sf)
LNR CDO 2002-1 Ltd		C	50211NAC3	B+ (sf)/Watch Neg	B+ (sf)
LNR CDO 2002-1 Ltd		D-FX	50211NAD1	CCC (sf)/Watch Neg	CCC (sf)
LNR CDO 2002-1 Ltd		D-FL	50211NAF6	CCC (sf)/Watch Neg	CCC (sf)
Longport Funding Ltd		A-1A	543135AB3	CCC+ (sf)/Watch Neg	CCC+ (sf)
Madison Avenue Structured Finance CDO I, Limited		A	55659XAA3	BBB (sf)/Watch Neg	BBB (sf)
Magnolia Finance II PLC	2006-6A2E	Notes	559602CJ4	CCC- (sf)/Watch Neg	CCC- (sf)
Magnolia Finance II PLC	2006-6A2G	Notes	559602CK1	CCC- (sf)/Watch Neg	CCC- (sf)
Magnolia Finance II PLC	2006-6B	Series B	559602AQ0	CCC- (sf)/Watch Neg	CCC- (sf)
Magnolia Finance II PLC	2006-6C	Series C	559602AR8	CCC- (sf)/Watch Neg	CCC- (sf)
Manasquan CDO 2005-1 Ltd.		A-1LA	561765AA6	CCC- (sf)/Watch Neg	CCC- (sf)
Mercury CDO 2004-1 Ltd		A-1VA	58936RAA5	B+ (sf)/Watch Neg	B+ (sf)
Mercury CDO 2004-1 Ltd		A-1VB	58936RAN7	B+ (sf)/Watch Neg	B+ (sf)
Mercury CDO 2004-1 Ltd		A-1NV	58936RAB3	B+ (sf)/Watch Neg	B+ (sf)
MKP CBO III Ltd		A-2	55311TAB0	A (sf)/Watch Neg	A (sf)
MWAM CBO 2001-1 Ltd.		A	554006AA4	AA (sf)/Watch Neg	AA (sf)
New World Funding 2008-1, Ltd		A-1S	649283AA6	BB+ (sf)/Watch Neg	BB+ (sf)
Newcastle CDO IV Limited		I	65105YAA0	BB+ (sf)/Watch Neg	BB+ (sf)
Newcastle CDO IV Limited		II-FL Def	65105YAG7	B+ (sf)/Watch Neg	B+ (sf)
Newcastle CDO IV Limited		II-FX Def	65105YAD4	B+ (sf)/Watch Neg	B+ (sf)
Newcastle CDO IV Limited		III-FL Def	65105YAH5	CCC+ (sf)/Watch Neg	CCC+ (sf)
Newcastle CDO IV Limited		III-FX Def	65105YAE2	CCC+ (sf)/Watch Neg	CCC+ (sf)
Newcastle CDO IV Limited		IV-FL Def	65105YAJ1	CCC- (sf)/Watch Neg	CCC- (sf)
Newcastle CDO IV Limited		IV-FX Def	65105YAF9	CCC- (sf)/Watch Neg	CCC- (sf)
Newcastle CDO V Limited		I	65105LAA8	BBB- (sf)/Watch Neg	BBB- (sf)
Newcastle CDO V Limited		II-FL Def	65105LAB6	B+ (sf)/Watch Neg	B+ (sf)
Newcastle CDO V Limited		III-FL Def	65105LAD2	CCC+ (sf)/Watch Neg	CCC+ (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Newcastle CDO V Limited		IV-FL Def	65105LAF7	CCC- (sf)/Watch Neg	CCC- (sf)
Newcastle CDO V Limited		IV-FX Def	65105LAG5	CCC- (sf)/Watch Neg	CCC- (sf)
Newcastle CDO VI Limited		I-B	65106CAA7	CCC- (sf)/Watch Neg	CCC- (sf)
Newcastle CDO VI Limited		IMMLT		BB+ (sf)/Watch Neg	BB+ (sf)
Newcastle CDO X Limited		S	65106VAA5	AAA (sf)/Watch Neg	AAA (sf)
Newcastle CDO X Limited		A-1	65106VAC1	AA- (sf)/Watch Neg	AA- (sf)
Newcastle CDO X Limited		A-2	65106VAE7	BB+ (sf)/Watch Neg	BB+ (sf)
Newcastle CDO X Limited		A-3	65106VAG2	BB- (sf)/Watch Neg	BB- (sf)
Newcastle CDO X Limited		C	65106VAL1	B- (sf)/Watch Neg	B- (sf)
Newcastle CDO X Limited		D	65106VAN7	CCC+ (sf)/Watch Neg	CCC+ (sf)
Newcastle CDO X Limited		E	65106VAQ0	CCC- (sf)/Watch Neg	CCC- (sf)
Nomura International plc		Tranche		B (sf)/Watch Neg	B (sf)
Nomura International plc		Tranche		B-srp (sf)/Watch Neg	B-srp (sf)
Nomura International plc	2006-1	First Loss		CCC (sf)/Watch Neg	CCC (sf)
North Street Referenced Linked Notes, 2003-5 Limited		B-1	66270NAC7	AA+ (sf)/Watch Neg	AA+ (sf)
North Street Referenced Linked Notes, 2003-5 Limited		B-2	66270NAD5	AA (sf)/Watch Neg	AA (sf)
Northlake CDO I, Limited		I-MM	666462AA4	B- (sf)/Watch Neg	B- (sf)
N-Star Real Estate CDO I Ltd		A-1	629390AA3	AAA (sf)/Watch Neg	AAA (sf)
N-Star Real Estate CDO I Ltd		A-2A	629390AB1	AA (sf)/Watch Neg	AA (sf)
N-Star Real Estate CDO I Ltd		B-1	629390AD7	BB+ (sf)/Watch Neg	BB+ (sf)
N-Star Real Estate CDO I Ltd		B-2	629390AE5	BB (sf)/Watch Neg	BB (sf)
N-Star Real Estate CDO I Ltd		C-1A	629390AF2	BB- (sf)/Watch Neg	BB- (sf)
N-Star Real Estate CDO I Ltd		C-2	629390AH8	CCC (sf)/Watch Neg	CCC (sf)
N-Star Real Estate CDO I Ltd		A-2B	629390AC9	AA (sf)/Watch Neg	AA (sf)
N-Star Real Estate CDO I Ltd		C-1B	629390AG0	BB- (sf)/Watch Neg	BB- (sf)
N-Star Real Estate CDO II Ltd		A-1	629392AA9	AAA (sf)/Watch Neg	AAA (sf)
N-Star Real Estate CDO II Ltd		A-2A	629392AB7	AAA (sf)/Watch Neg	AAA (sf)
N-Star Real Estate CDO II Ltd		A-2B	629392AG6	AAA (sf)/Watch Neg	AAA (sf)
N-Star Real Estate CDO II Ltd		B-1	629392AC5	AA+ (sf)/Watch Neg	AA+ (sf)
N-Star Real Estate CDO II Ltd		B-2	629392AD3	AA (sf)/Watch Neg	AA (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

N-Star Real Estate CDO II Ltd	C-1	629392AE1	BB+ (sf)/Watch Neg	BB+ (sf)
N-Star Real Estate CDO II Ltd	C-2A	629392AF8	CCC- (sf)/Watch Neg	CCC- (sf)
N-Star Real Estate CDO II Ltd	C-2B	629392AH4	CCC- (sf)/Watch Neg	CCC- (sf)
N-Star Real Estate CDO III Ltd.	A-1	629387AA9	BB (sf)/Watch Neg	BB (sf)
N-Star Real Estate CDO III Ltd.	A-2A	629387AC5	B+ (sf)/Watch Neg	B+ (sf)
N-Star Real Estate CDO III Ltd.	A-2B	629387AE1	B+ (sf)/Watch Neg	B+ (sf)
N-Star Real Estate CDO III Ltd.	B	629387AG6	B- (sf)/Watch Neg	B- (sf)
N-Star Real Estate CDO III Ltd.	C-1A	629387AJ0	CCC+ (sf)/Watch Neg	CCC+ (sf)
N-Star Real Estate CDO III Ltd.	C-1B	629387AL5	CCC+ (sf)/Watch Neg	CCC+ (sf)
N-Star Real Estate CDO III Ltd.	C-2A	629387AN1	CCC (sf)/Watch Neg	CCC (sf)
N-Star Real Estate CDO III Ltd.	C-2B	629387AQ4	CCC (sf)/Watch Neg	CCC (sf)
N-Star Real Estate CDO III Ltd.	D	629387AS0	CCC- (sf)/Watch Neg	CCC- (sf)
N-Star Real Estate CDO V Ltd	A-1	62940HAA3	BB+ (sf)/Watch Neg	BB+ (sf)
N-Star Real Estate CDO V Ltd	B	62940HAE5	CCC- (sf)/Watch Neg	CCC- (sf)
N-Star Real Estate CDO V Ltd	A-2	62940HAR6	B (sf)/Watch Neg	B (sf)
N-Star Real Estate CDO VII Ltd	A-2	62941KAC1	A- (sf)/Watch Neg	A- (sf)
N-Star Real Estate CDO VII Ltd	A-3	62941KAE7	BBB- (sf)/Watch Neg	BBB- (sf)
N-Star Real Estate CDO VII Ltd	B	62941KAN7	BB+ (sf)/Watch Neg	BB+ (sf)
N-Star Real Estate CDO VII Ltd	C	62941KAQ0	BB (sf)/Watch Neg	BB (sf)
N-Star Real Estate CDO VII Ltd	D-FL	62941KAS6	B (sf)/Watch Neg	B (sf)
N-Star Real Estate CDO VII Ltd	D-FX	62941KAL1	B (sf)/Watch Neg	B (sf)
N-Star Real Estate CDO VII Ltd	E	62941KAU1	CCC+ (sf)/Watch Neg	CCC+ (sf)
Obelisk Trust 2007-1-Sonoma Valley	A		A+ (sf)/Watch Neg	A+ (sf)
Obelisk Trust 2007-1-Sonoma Valley	B		BBB- (sf)/Watch Neg	BBB- (sf)
Orchid Structured Finance CDO II, Ltd.	A-1	68571UAA7	CCC- (sf)/Watch Neg	CCC- (sf)
Orchid Structured Finance CDO, Ltd.	A-2	68571SAB0	CCC- (sf)/Watch Neg	CCC- (sf)
Pacific Bay CDO. Ltd.	A-1	69403UAA9	AA (sf)/Watch Neg	AA (sf)
Pacific Coast CDO Ltd.	A	69407QAA4	CCC+ (sf)/Watch Neg	CCC+ (sf)
Pacific Shores CDO Ltd.	A	694811AA8	BBB+ (sf)/Watch Neg	BBB+ (sf)
Palisades CDO Ltd.	A-1A	696399AA2	B (sf)/Watch Neg	B (sf)
Palisades CDO Ltd.	A-1B	696399AB0	B (sf)/Watch Neg	B (sf)
Pasadena CDO Ltd	A	702178AA2	BB+ (sf)/Watch Neg	BB+ (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Pegasus 2006-1, Ltd.		A1	705583AA0	BB (sf)/Watch Neg	BB (sf)
Pegasus 2006-1, Ltd.		A2	705583AB8	BB (sf)/Watch Neg	BB (sf)
Pegasus 2007-1, Ltd.		A1	705587AA1	B+ (sf)/Watch Neg	B+ (sf)
Pegasus 2007-1, Ltd.		A2	705587AB9	B+ (sf)/Watch Neg	B+ (sf)
Porter Square CDO I, Ltd		B	736294AB5	CCC- (sf)/Watch Neg	CCC- (sf)
Portfolio Credit Rating of Unfunded Credit Default Swap involving Morgan Stanley Capital Services Inc., and Portfolio CDS Trust 61		Un Cr Defa		BB+ (sf)/Watch Neg	BB+ (sf)
Putnam Structured Product CDO 2001-1 Ltd		A-1MM-a	746867AA8	AA (sf)/Watch Neg	AA (sf)
Putnam Structured Product CDO 2001-1 Ltd		A-1MM-b	746867AB6	AA (sf)/Watch Neg	AA (sf)
Putnam Structured Product CDO 2001-1 Ltd		A-1SS	746867AC4	AA (sf)/Watch Neg	AA (sf)
Putnam Structured Product CDO 2001-1 Ltd		A-2	746867AD2	A (sf)/Watch Neg	A (sf)
Putnam Structured Product CDO 2001-1 Ltd		B	746867AE0	B+ (sf)/Watch Neg	B+ (sf)
Putnam Structured Product CDO 2001-1 Ltd		C-1	746867AF7	CCC- (sf)/Watch Neg	CCC- (sf)
Putnam Structured Product CDO 2001-1 Ltd		C-2	746867AG5	CCC- (sf)/Watch Neg	CCC- (sf)
Putnam Structured Product CDO 2002-1 Ltd.		A2	746869AF3	B+ (sf)/Watch Neg	B+ (sf)
Putnam Structured Product CDO 2002-1 Ltd.		A-1LT-d	746869AP1	A (sf)/Watch Neg	A (sf)
Putnam Structured Product CDO 2002-1 Ltd.		A-1LT-e	746869AR7	A (sf)/Watch Neg	A (sf)
Putnam Structured Product CDO 2002-1 Ltd.		A-1LT-i	746869BD7	A (sf)/Watch Neg	A (sf)
Putnam Structured Product CDO 2002-1 Ltd.		A-1LT-j	746869BE5	A (sf)/Watch Neg	A (sf)
Putnam Structured Product CDO 2002-1 Ltd.		A-1LT-a	746869AH9	A (sf)/Watch Neg	A (sf)
Putnam Structured Product CDO 2002-1 Ltd.		A-1LT-b	746869AK2	A (sf)/Watch Neg	A (sf)
Putnam Structured Product CDO 2002-1 Ltd.		A-1LT-c	746869AM8	A (sf)/Watch Neg	A (sf)
Putnam Structured Product Funding 2003-1 Ltd.		A-2	74686PAH3	CCC- (sf)/Watch Neg	CCC- (sf)
Putnam Structured Product Funding 2003-1 Ltd.		A-1LT-a	74686PAE0	B (sf)/Watch Neg	B (sf)
Putnam Structured Product Funding 2003-1 Ltd.		A-1LT-b	74686PAF7	B (sf)/Watch Neg	B (sf)
Putnam Structured Product Funding 2003-1 Ltd.		A-1LT-c	74686PAG5	B (sf)/Watch Neg	B (sf)
Reservoir Funding Ltd		A-1-V	76112CAA6	CCC (sf)/Watch Neg	CCC (sf)
Reservoir Funding Ltd		A-1-NV	76112CAB4	CCC (sf)/Watch Neg	CCC (sf)
Restructured Asset Backed Securities (RABS) 2003-3	2003-3	A-3	76128UAC4	CCC+ (sf)/Watch Neg	CCC+ (sf)
Restructured Asset Backed Securities Series 2003-2 Trust		A-1-A	76128NAA4	AAA (sf)/Watch Neg	AAA (sf)
Restructured Asset Backed Securities Series 2003-2 Trust		A-1-B	76128NAB2	BBB- (sf)/Watch Neg	BBB- (sf)
Restructured Asset Certificates with Enhanced Returns Series 2007-2-E Certificates	2007-2-E	2006-2-E	76130QAA3	B+ (sf)/Watch Neg	B+ (sf)
Restructured Asset Certificates with Enhanced Returns, Series 2004-13-ETrust	2004-13-E	Certificate	76126CRJ3	CCC+ (sf)/Watch Neg	CCC+ (sf)
Revelstoke CDO I Limited		A-1		CCC- (sf)/Watch Neg	CCC- (sf)
RFC CDO I Ltd		A	74954WAA8	BBB+ (sf)/Watch Neg	BBB+ (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

RFC CDO I Ltd		B-1	74954WAB6	B- (sf)/Watch Neg	B- (sf)
RFC CDO I Ltd		B-2	74954WAF7	B- (sf)/Watch Neg	B- (sf)
RFC CDO I Ltd		C	74954WAC4	CCC- (sf)/Watch Neg	CCC- (sf)
RFC CDO II Ltd		A-1	74955AAA5	BBB (sf)/Watch Neg	BBB (sf)
RFC CDO II Ltd		A-2	74955AAC1	B (sf)/Watch Neg	B (sf)
RFC CDO II Ltd		B-1	74955AAE7	CCC (sf)/Watch Neg	CCC (sf)
RFC CDO II Ltd		B-2	74955AAG2	CCC (sf)/Watch Neg	CCC (sf)
RFC CDO II Ltd		C	74955AAJ6	CCC- (sf)/Watch Neg	CCC- (sf)
Rutland Rated Investments	13	Series 13	783422AB4	CCC+ (sf)/Watch Neg	CCC+ (sf)
Rutland Rated Investments	14	Series 14	783422AC2	CCC- (sf)/Watch Neg	CCC- (sf)
Salisbury International Investments Ltd.	2005-08	A		CCC (sf)/Watch Neg	CCC (sf)
Salisbury International Investments Ltd.	2005-5	A	795267AA1	CCC (sf)/Watch Neg	CCC (sf)
Salisbury International Investments Ltd.	2005-6	A	795267AB9	CCC (sf)/Watch Neg	CCC (sf)
Sandstone CDO Ltd.		C	80011PAC7	BB (sf)/Watch Neg	BB (sf)
Saturn Ventures 2005-1, Ltd.		A-1	80410RAA4	CCC- (sf)/Watch Neg	CCC- (sf)
Saturn Ventures I, Ltd		A-1	80410HAA6	AA (sf)/Watch Neg	AA (sf)
Saturn Ventures I, Ltd		A-2	80410HAB4	BB- (sf)/Watch Neg	BB- (sf)
Saybrook Point CBO Ltd.		A	805659AA7	BB (sf)/Watch Neg	BB (sf)
Seawall 2006-1 Ltd		A-2	81273XAC1	AAA (sf)/Watch Neg	AAA (sf)
Seawall 2006-1 Ltd		B	81273XAD9	AA- (sf)/Watch Neg	AA- (sf)
Seawall 2006-1 Ltd		C-1	81273XAE7	A (sf)/Watch Neg	A (sf)
Seawall 2006-1 Ltd		C-2	81273XAF4	BBB- (sf)/Watch Neg	BBB- (sf)
Seawall 2007-2 (AAA Synthetic ReREMIC) Ltd		Super Sr	81274DAA8	AAA (sf)/Watch Neg	AAA (sf)
Seawall 2007-2 (AAA Synthetic ReREMIC) Ltd		A	81274DAB6	A+ (sf)/Watch Neg	A+ (sf)
Seawall 2007-2 (AAA Synthetic ReREMIC) Ltd		B	81274DAC4	BBB+ (sf)/Watch Neg	BBB+ (sf)
Seawall 2007-3 (AAA Synthetic ReREMIC) Ltd		Super Sr	812748AA9	AAA (sf)/Watch Neg	AAA (sf)
Seawall 2007-3 (AAA Synthetic ReREMIC) Ltd		A	812748AB7	A+ (sf)/Watch Neg	A+ (sf)
Seawall 2007-3 (AAA Synthetic ReREMIC) Ltd		B	812745AA5	BBB+ (sf)/Watch Neg	BBB+ (sf)
Seawall SPC		A		CCC+ (sf)/Watch Neg	CCC+ (sf)
Seawall SPC	2008-39	Notes	81273WCG2	CCC (sf)/Watch Neg	CCC (sf)



*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Securitized Product of Restructured Collateral Limited SPC for the account of the Series 2005-1 Segregated Portfolio		A2	81375YAC6	BB+ (sf)/Watch Neg	BB+ (sf)
Securitized Product of Restructured Collateral Limited SPC for the account of the Series 2005-1 Segregated Portfolio		B	81375YAE2	B+ (sf)/Watch Neg	B+ (sf)
Senior ABS Repack Trust	2002-1	A-2	817210AA5	B (sf)/Watch Neg	B (sf)
Solstice ABS CBO III Ltd		A-2	83436YAB1	CCC- (sf)/Watch Neg	CCC- (sf)
Solstice ABS CBO Ltd.		A	83436UAA1	CCC- (sf)/Watch Neg	CCC- (sf)
Sorin Real Estate CDO I Ltd		A-1	83586TAA2	CCC+ (sf)/Watch Neg	CCC+ (sf)
Sorin Real Estate CDO I Ltd		B	83586TAE4	CCC- (sf)/Watch Neg	CCC- (sf)
Sorin Real Estate CDO I Ltd		C	83586TAG9	CCC- (sf)/Watch Neg	CCC- (sf)
Sorin Real Estate CDO I Ltd		A-2	83586TAC8	CCC (sf)/Watch Neg	CCC (sf)
Sorin Real Estate CDO III Ltd		A-1	83586WAA5	CCC- (sf)/Watch Neg	CCC- (sf)
South Coast Funding IV, Ltd.		A-2	83743TAB0	BB+ (sf)/Watch Neg	BB+ (sf)
South Coast Funding V Ltd.		A-1	84129VAA9	A (sf)/Watch Neg	A (sf)
South Coast Funding V Ltd.		A-2	84129VAC5	B- (sf)/Watch Neg	B- (sf)
South Coast Funding V Ltd.		A-3	84129VAE1	B- (sf)/Watch Neg	B- (sf)
SPGS SPC	2006-1	A	12568VAA8	CCC (sf)/Watch Neg	CCC (sf)
SPGS SPC	2006-1	B	12568VAB6	CCC (sf)/Watch Neg	CCC (sf)
SPGS SPC	2006-1	C	12568VAC4	CCC (sf)/Watch Neg	CCC (sf)
SPGS SPC	MSC2007-SRR3	A	78466MAA2	CCC- (sf)/Watch Neg	CCC- (sf)
SPGS SPC	MSC2007-SRR3	B	78466MAB0	CCC- (sf)/Watch Neg	CCC- (sf)
SPGS SPC	MSC2007-SRR3	C	78466MAC8	CCC- (sf)/Watch Neg	CCC- (sf)
Stack 2004-1 Ltd		A	85233VAA9	BB+ (sf)/Watch Neg	BB+ (sf)
STEERS High-Grade CMBS Resecuritization Trust	2006-1 2 3	2006-1	85834FAA7	BBB- (sf)/Watch Neg	BBB- (sf)
STEERS High-Grade CMBS Resecuritization Trust	2006-1 2 3	2006-2	85834FAB5	B+ (sf)/Watch Neg	B+ (sf)
STEERS High-Grade CMBS Resecuritization Trust	2006-1 2 3	2006-3	85834FAC3	B+ (sf)/Watch Neg	B+ (sf)
Straits Global ABS CDO I Ltd		A-1	86258PAA0	CCC- (sf)/Watch Neg	CCC- (sf)
Streeterville ABS CDO Ltd		A-1	863286AA8	CCC- (sf)/Watch Neg	CCC- (sf)
Structured Investments Corporation	82	A	86358MBU1	BB+ (sf)/Watch Neg	BB+ (sf)
Structured Investments Corporation	82	B	86358MBV9	CCC+ (sf)/Watch Neg	CCC+ (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Summit RMBS CDO I Ltd		A-1S	866244AA4	CCC- (sf)/Watch Neg	CCC- (sf)
Sunrise CDO I, Ltd.		A	86769JAA6	CCC+ (sf)/Watch Neg	CCC+ (sf)
TIAA Real Estate CDO 2002-1 Ltd		II-FL	87245EAB7	AA (sf)/Watch Neg	AA (sf)
TIAA Real Estate CDO 2002-1 Ltd		III	87245EAC5	BBB+ (sf)/Watch Neg	BBB+ (sf)
TIAA Real Estate CDO 2002-1 Ltd		IV	87245EAD3	BB+ (sf)/Watch Neg	BB+ (sf)
TIAA Real Estate CDO 2002-1 Ltd		II-FX	87245EAE1	AA (sf)/Watch Neg	AA (sf)
TIAA Real Estate CDO 2003-1 Ltd		A-1MM	88631EAA9	AAA (sf)/Watch Neg/A-1 (sf)	AAA (sf)/A-1 (sf)
TIAA Real Estate CDO 2003-1 Ltd		B-1	88631EAB7	A+ (sf)/Watch Neg	A+ (sf)
TIAA Real Estate CDO 2003-1 Ltd		C-1	88631EAD3	BB+ (sf)/Watch Neg	BB+ (sf)
TIAA Real Estate CDO 2003-1 Ltd		C-2	88631EAC5	BB+ (sf)/Watch Neg	BB+ (sf)
TIAA Real Estate CDO 2003-1 Ltd		D	88631EAE1	B- (sf)/Watch Neg	B- (sf)
TIAA Real Estate CDO 2003-1 Ltd		B-2	88631EAF8	A+ (sf)/Watch Neg	A+ (sf)
TIAA Structured Finance CDO II, Limited		A-1	87245WAA9	BB+ (sf)/Watch Neg	BB+ (sf)
Trainer Wortham First Republic CBO III, Ltd.		A-1	892881AA1	B- (sf)/Watch Neg	B- (sf)
Trainer Wortham First Republic CBO IV, Limited		B	89288TAB8	CCC+ (sf)/Watch Neg	CCC+ (sf)
Trainer Wortham First Republic CBO V Ltd.		A-1	89288FAA0	BB+ (sf)/Watch Neg	BB+ (sf)
Trainer Wortham First Republic CBO V Ltd.		A-2	89288FAB8	CCC+ (sf)/Watch Neg	CCC+ (sf)
Trainer Wortham First Republic CBO V Ltd.		B	89288FAC6	CCC- (sf)/Watch Neg	CCC- (sf)
Triaxx Prime CDO 2006-1, Ltd.	2006-1	A-1	896005AA3	CCC- (sf)/Watch Neg	CCC- (sf)
Triaxx Prime CDO 2006-2, Ltd.		A-1A	896008AA7	CCC- (sf)/Watch Neg	CCC- (sf)
Triaxx Prime CDO 2006-2, Ltd.		A-1B2	896008AC3	CCC- (sf)/Watch Neg	CCC- (sf)
Triaxx Prime CDO 2006-2, Ltd.		A-1BV	896008AD1	CCC- (sf)/Watch Neg	CCC- (sf)
Triaxx Prime CDO 2007-1 Ltd		A-1T	896006AA1	CCC (sf)/Watch Neg	CCC (sf)
Triaxx Prime CDO 2007-1 Ltd		A-1D	896006AB9	CCC (sf)/Watch Neg	CCC (sf)
Tricadia CDO 2003-1 Ltd		A-1LB	896087AH6	A- (sf)/Watch Neg	A- (sf)
Tricadia CDO 2003-1 Ltd		A-2L	896087AJ2	A- (sf)/Watch Neg	A- (sf)
Tricadia CDO 2003-1 Ltd		A-3L	896087AK9	BB+ (sf)/Watch Neg	BB+ (sf)
Tricadia CDO 2003-1 Ltd		A-4L	896087AL7	B (sf)/Watch Neg	B (sf)
Tricadia CDO 2006-5 Ltd		B	89608MAA8	B (sf)/Watch Neg	B (sf)
Tricadia CDO 2006-5 Ltd		C	89608MAB6	CCC- (sf)/Watch Neg	CCC- (sf)

*U.S. CDO Ratings Placed On CreditWatch Negative In Connection With Revised SF CDO Criteria*

Vermeer Funding II, Ltd.	A-1	92343AAA8	CCC (sf)/Watch Neg	CCC (sf)
Vermeer Funding Ltd	A-1	92344VAA1	A+ (sf)/Watch Neg	A+ (sf)
Vermeer Funding Ltd	A-2	92344VAB9	B (sf)/Watch Neg	B (sf)
Vertical CDO 2003-1 Ltd.	A	92533VAA2	CCC (sf)/Watch Neg	CCC (sf)
Vertical CRE CDO 2006-1, Ltd.	A	92534CAA3	B (sf)/Watch Neg	B (sf)
Vertical CRE CDO 2006-1, Ltd.	C	92534CAC9	CCC- (sf)/Watch Neg	CCC- (sf)
Vertical CRE CDO 2006-1, Ltd.	D	92534CAD7	CCC- (sf)/Watch Neg	CCC- (sf)
West Coast Funding I Ltd	A-1a	952186AA2	CCC- (sf)/Watch Neg	CCC- (sf)
Whately CDO I, Ltd.	A-1A	96254FAA5	CCC (sf)/Watch Neg	CCC (sf)
Whitehawk CDO Funding Ltd	A-1LT	965242AR1	B- (sf)/Watch Neg	B- (sf)
Zais Investment Grade Limited IX	A-1		BB+ (sf)/Watch Neg	BB+ (sf)
Zais Investment Grade Limited IX	A-2	98886VAC8	B (sf)/Watch Neg	B (sf)
Zais Investment Grade Limited IX	B	98886VAE4	CCC- (sf)/Watch Neg	CCC- (sf)

Copyright © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).