

**Rating Action: Moody's downgrades to A2(sf) ratings of 257 Italian ABS and RMBS securities**

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**83 Italian ABS and RMBS ratings placed on review for downgrade**

London, 02 August 2012 -- Moody's Investors Service has today downgraded to A2(sf) the ratings of 257 securities across 169 Italian asset-backed and residential mortgage-backed securities (ABS and RMBS). Concurrently, Moody's has also placed on review for downgrade the ratings of 83 Italian ABS and RMBS securities (senior and subordinated notes) and confirmed the ratings of four Italian RMBS securities.

Today's rating downgrades follow Moody's decision to lower the Italian country ceiling to A2, in connection with the rating agency's downgrade of Italy's government bond ratings to Baa2 from A3 on 13 July 2012.

The three main drivers for today's rating review placements were:

- 1) Moody's intention to reassess credit enhancement adequacy for each of the rated notes, given the increased risk of economic and financial instability
- 2) Moody's intention to assess the impact of strong linkage to counterparties
- 3) Moody's intention to assess the impact of increased set-off risk, given the reduced likelihood of systemic support being available for deposit-taking institutions, as a result of the sovereign downgrade

As part of today's rating action, Moody's has concluded its review of 23 ratings that were placed on review due to (1) their strong counterparty linkage; or (2) the implementation of Moody's revised approach on set-off risk in Italian structured finance transactions. Moody's has concluded that the impact of the linkage to the counterparty or the exposure to set-off risk is already captured in the current rating of these notes.

Moody's will continue the review of ratings where the counterparty linkage is not already captured in the current ratings of the notes.

Please click on this link [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_144512](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_144512) for the list of affected credit ratings. This list is an integral part of this press release. For a detailed rationale on each rating action, please refer to the list of affected credit ratings.

For additional information on structured finance ratings, please refer to the webpage containing Moody's related announcements <http://www.moodys.com/eusovereign>.

**RATINGS RATIONALE**

**--DRIVER FOR DOWNGRADE: NEW COUNTRY CEILING**

On 13 July 2012, Moody's lowered to A2 the Italian country ceiling, which signifies the maximum rating that Moody's will assign to a domestic issuer, including structured finance transactions backed by Italian receivables ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_143384](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_143384)). As a consequence, the highest achievable rating for Italian structured finance transactions is now A2(sf), down from Aa2(sf) previously.

Italy's new country ceiling, as per the 13 July 2012 press release, reflects Moody's assessment that the risk of economic and financial instability in the country has increased. The weakness of the economy and the increased vulnerability to a sudden cessation in funding for the sovereign constitute a substantial risk factor to other (non-government) issuers in Italy, as income and access to liquidity and funding could be sharply curtailed for all classes of borrowers. Further deterioration in the financial sector cannot be excluded, which could lead to potentially severe systemic economic disruption and reduced access to credit. Finally, the country ceiling reflects the risk of exit and redenomination in the unlikely event of a default by the sovereign. If the Italian government's rating were to fall

further from its current Baa2 level, the country ceiling would be reassessed and likely lowered at that time.

#### -- FIRST DRIVER FOR REVIEW PLACEMENT: REASSESSMENT OF CREDIT ENHANCEMENT ADEQUACY FOR SENIOR AND SUBORDINATED NOTES

Moody's has placed on review for downgrade the ratings of 76 Italian senior and subordinated notes in order to reassess credit enhancement adequacy levels, given the higher risk of economic and financial instability. Italian securities placed on review for potentially inadequate credit enhancement failed to meet the following credit enhancement thresholds:

- For securities rated in the A category: 10% for RMBS, 15% for auto ABS, 20% for consumer ABS and 22.5% for SME/small ticket lease ABS

- For securities rated in the Baa category or below: 7.5% for RMBS, 12% for auto ABS, 15% for consumer ABS and 20% for SME/small ticket lease ABS.

#### -- SECOND DRIVER FOR REVIEW PLACEMENT: STRONG LINKAGE TO WEAKER COUNTERPARTIES

Moody's has also placed on review for downgrade the ratings of six Italian securities with strong linkage to counterparties. The rating agency will assess the degree of linkage by taking into account payment disruption risk and the high exposure to swap providers or to issuer account banks.

Among the 257 securities downgraded today, five tranches in four transactions were maintained on review for downgrade as a result of payment disruption risk linked to weak servicer and lack of sufficient mitigant against operational risk. The affected deals are: Adriatico Finance RMBS S.r.l. and Adriatico Finance SME S.r.l., which are both exposed to Banca Tercas (B3, on review for downgrade/NP); Marche Mutui Societa per la Cartolarizzazione S.r.l., which is exposed to Banca delle Marche S.p.A. (Ba1/NP); and Alta Padovana Finance S.r.l. - Series 2009, which is exposed to Banca Padovana Credito Cooperativo (Ba2/NP). The class A of Alta Padovana Finance S.r.l. - Series 2009 is also exposed to strong linkage to Banca Popolare Alto Adige-Suedtir.Volksb (Ba1/NP), which is acting as swap counterparty.

The rating agency also maintained on review for downgrade the senior tranche of Consumer One S.r.l., which was also today downgraded to A2(sf), due to increased risk exposure to the issuer account bank. This transaction has a strong linkage with the issuer account bank, which was further downgraded on 16 July 2012 (Unicredit Spa, Baa2/P-2).

During its review of these affected securities, Moody's will reassess the impact of this strong linkage to counterparties.

#### --THIRD DRIVER FOR REVIEW PLACEMENT: INCREASED SET-OFF RISK

Moody's has placed on review for downgrade the ratings of ten Italian securities exposed to increased set-off risk following the reduced likelihood of systemic support for Italian deposit-taking institutions on the back of the sovereign downgrade.

Set-off risk affects securities backed by receivables from borrowers who are also depositors of the originator. Following the insolvency of an originator, borrowers may be able to set-off part of their deposit against the outstanding balance of their loans. Set-off risk increases when the likelihood of borrowers receiving deposit protection decreases, which is directly linked to the government financial strength.

Moody's most recently updated its approach to assessing set-off risk in a report published on 8 June 2012 ([http://www.moodys.com/research/Moodys-Updates-Approach-to-Set-Off-Risk-Analysis-for-Italian--PR\\_247343](http://www.moodys.com/research/Moodys-Updates-Approach-to-Set-Off-Risk-Analysis-for-Italian--PR_247343)). Among the ten notes exposed to increased set-off risk, nine are also affected by the reassessment of the notes credit enhancement.

#### --CONCLUSION OF PREVIOUS RATING REVIEWS: COUNTERPARTY EXPOSURE CONSISTENT WITH CURRENT RATING

As part of this action, Moody's concluded its review of 23 ratings that were placed on review due to (1) their strong counterparty linkage; or (2) the implementation of Moody's revised approach on set-off risk in Italy. Moody's has concluded that the impact of the linkage to the counterparty or the exposure to set-off risk is captured in the current

rating of the notes.

Notes in Argo Mortgages S.r.l., Argo Mortgages 2 S.r.l., BPM Securitisation 2 Srl, Voba Finance S.r.l., Fanes S.r.l. and Casa D'Este Finance S.r.l. had been placed on review in Q4 2011 due to payment disruption risk following the weakening of the servicer and lack of strong operational risk mitigants for the then current rating. Moody's has today downgraded the ratings of these notes to A2(sf) due to the new country ceiling and considered that the back-up servicing arrangement were sufficient for an A2(sf) rating according to the rating implementation guidelines "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk ", published in June 2011.

Notes in MondoMutui Cariparma S.r.l. and Argentario Finance S.r.l., MALATESTA FINANCE S.R.L. , Siena Mortgages 07-5 S.p.A., Siena Mortgages 07-5, Series 2 , Siena Mortgages 09-6 S.r.l. and Siena Mortgages 09-6 Series 2 S.r.l. had been placed on review in March and May 2012, respectively, due to strong linkage to swap counterparty. Moody's today downgraded to A2(sf) the notes that were rated above the new ceiling and confirmed the ratings of four subordinated tranches rated below A2(sf) in three of these transactions. Moody's has assessed the probability and impact of a default of the swap counterparty, including the impact of the loss of any benefit from the swap and any obligation the issuer may have to make a termination payment. This analysis concluded with no further impact on the current ratings of these notes.

Notes in MondoMutui Cariparma S.r.l. and Impresa ONE S.r.l. had been placed on review in March and June 2012, respectively, due to the strong linkage to the issuer account bank. Moody's today downgraded these notes to A2(sf) due to the new country ceiling and has assessed the impact on the revised rating of the linkage to the issuer account bank. In particular, Moody's has assessed (1) the probability of a default of the issuer account bank; (2) the impact of the loss of any cash held by the issuer account bank should it default; and (3) any loss that may be incurred after that time due to any delay in redirecting payments to a new account or taking any other appropriate action. Moody's concluded this analysis with no further impact on the revised notes rating.

Moody's had placed on review notes in BPM Securitisation 2 Srl in June 2012 following the implementation of the updated approach to set-off risk in Italian structured finance transactions. Moody's today downgraded these notes to A2(sf) due to the new country ceiling. Moody's has analysed the impact of the lower likelihood of deposit protection to borrowers on these notes and concluded with no further rating impact on the revised rating.

On 2 July 2012, Moody's released a Request for Comment, in which the rating agency requested market feedback on potential changes to its rating implementation guidance for its "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions" and for the temporary use of cash in structured finance transaction. If the revised rating implementation guidance is implemented as proposed for both related issues, the rating on these notes should not be negatively affected. Please refer to both Moody's Requests for Comment, entitled "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" and "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines: Request for Comment" for further details regarding the implications of the proposed methodology changes on Moody's ratings.

## PRINCIPAL METHODOLOGIES

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_139495](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139495)). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result, they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The purpose of the country ceiling (or 'guideline') is described in the Rating Implementation Guidance "The Local Currency Deposit Ceiling" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_98554](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_98554)). Moody's is considering reintroducing individual country ceilings for other euro area members, which could further affect the maximum structured finance rating achievable in those countries, as discussed in

Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" ([http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spain--PBC\\_142756](http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spain--PBC_142756)).

Moody's approach to set-off risk in Italian structured finance transactions is described in the Rating Implementation Guidelines "Moody's Approach to Set-Off Risk in Italian Structured Finance and Covered Bonds Transactions", published 8 June 2012 ( [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF285617](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285617))

The rating considerations described in this press release complement the principal rating methodologies applicable to each of the Italian ABS and RMBS transactions affected by today's rating action (see link provided above in this press release for a full list of affected credit ratings).

#### -- OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes.

Key modelling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated, as the rating actions have been primarily driven by (1) the lowering of Italy's country ceiling; and, as a consequence, (2) Moody's decision to assess credit enhancement levels consistent with each structured finance rating category and assess the set-off exposures of securities exposed to this risk.

#### REGULATORY DISCLOSURES

Please click on this link [http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_144512](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_144512) for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models Applicable
- Person Approving Credit Ratings, Lead Analyst
- Releasing Office

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Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding then underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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