

This report provides an update on global quarterly rating actions pertaining to long-term public international structured finance ratings in the US, EMEA, Asia Pacific and Latin America. Comparative data is also given for the preceding three quarters. Reported rating actions may contain multiple upgrades and downgrades on the same tranche.

### Report Sections

[\*Summary of Rating Actions Taken in Quarter\*](#)

[\*Quarterly Break-Up of Rating Actions by Asset Class\*](#)

[\*Quarterly Break-Up of Rating Actions by Country/Regions\*](#)

[\*North America Highlights\*](#)

[\*EMEA Highlights\*](#)

[\*APAC Highlights\*](#)

[\*Latin America Highlights\*](#)

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For detailed performance commentary please refer to this quarter's North American and EMEA Snapshots. APAC shall publish their own commentary in due course on the Fitch website.

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Aggregation	Region	Asset Class or Country	Market Sector	Downgraded	Affirmed	Upgraded
	North America	Total		3,707	10,535	148
	EMEA	Total		227	1,099	63
	APAC	Total		24	138	8
	Latin America	Total		6	6	4

Sector

North America	ABS	Auto loan	0	63	17	
		Credit cards	0	191	0	
		Other*	85	634	13	
	RMBS	Prime RMBS	265	244	0	
		Subprime RMBS	56	18	0	
		Other*	2,698	7,862	16	
	CDO		100	604	34	
	CMBS		503	919	68	
	EMEA	ABS	Auto loan	1	28	9
			Credit cards	1	15	10
Other*			8	39	5	
RMBS		Prime RMBS	137	312	7	
		Subprime RMBS	1	190	7	
		Other*	0	44	0	
CDO			39	192	6	
CMBS			40	279	19	
APAC		ABS	Auto loan	0	22	2
			Credit cards	0	3	0
	Other*		0	0	2	
	RMBS	Prime RMBS	0	74	1	
		Subprime RMBS	0	3	0	
		Other*	0	0	0	
	CDO		2	5	0	
	CMBS		22	31	3	
	Latin America	ABS		2	2	4
		RMBS		3	3	0
CDO			0	0	0	
CMBS			1	1	0	

\*ABS 'Other' Includes other market sectors such as Unsecured Consumer Loans and Corporate Securitisations

\*RMBS 'Other' Includes other market sectors such as Reverse Mortgage and Alt-A etc

Country

North America	USA		3,707	10,531	148
	Other*		0	4	0
EMEA	France		0	41	0
	Germany		34	95	14
	Italy		2	68	2
	Netherlands		1	19	0
	Portugal		56	0	0
	Spain		56	280	14
	United Kingdom		37	569	29
	Other*		41	27	4
APAC	Australia/New Zealand		0	96	2
	Japan		22	25	3
	Other*		2	17	3
Latin America	Argentina		0	0	0
	Brazil		2	2	4
	Mexico		3	3	0
	Other*		1	1	0

\*North America 'Other' includes multi-country and any other non-USA transactions surveilled from North America

\*EMEA 'Other' includes Austria, Belgium, Greece, Ireland, Russian Federation etc as well as multi-country and any other transactions surveilled from EMEA

\*APAC 'Other' includes South Korea, Hong Kong, Singapore, Indonesia, India, the Philippines, Thailand as well as multi-country and CDO transactions surveilled from APAC

\*Latin America 'Other' includes Dominican Republic, Peru, El Salvador, Uruguay etc as well as multi-country and any other transactions surveilled from Latin America

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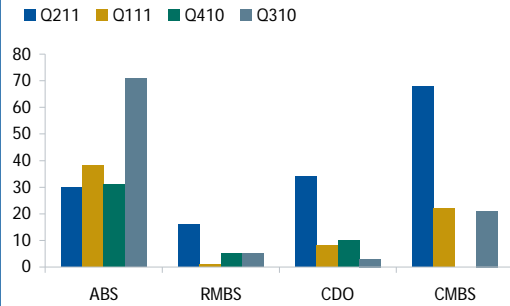
**Rating Actions by Asset Class**

Region	Asset Class	Q211			Q111			Q410			Q310			Last 12 Months		
		Downgraded	Affirmed	Upgraded	Downgraded	Affirmed	Upgraded	Downgraded	Affirmed	Upgraded	Downgraded	Affirmed	Upgraded	Downgraded	Affirmed	Upgraded
<b>North America total</b>		3,707	10,535	148	3,884	10,705	69	1,948	3,373	46	9,877	21,067	100	19,416	45,680	363
<b>EMEA total</b>		227	1,099	63	249	954	33	140	898	41	154	1,010	54	770	3,961	191
<b>APAC total</b>		24	138	8	21	135	5	34	231	11	32	187	7	111	691	31
<b>Latin America total</b>		6	6	4	1	16	1	3	11	0	0	3	0	10	36	5
North America	ABS	85	888	30	84	480	38	65	718	31	181	1,218	71	415	3,304	170
	RMBS	3,019	8,124	16	2,866	9,126	1	1,066	1,857	5	8,880	18,852	5	15,831	37,959	27
	CDO	100	604	34	146	496	8	272	481	10	383	500	3	901	2081	55
	CMBS	503	919	68	788	603	22	545	317	0	433	497	21	2269	2336	111
EMEA	ABS	10	82	24	15	74	16	7	46	4	8	45	3	40	247	47
	RMBS	138	546	14	52	491	7	59	512	29	70	727	42	319	2276	92
	CDO	39	192	6	131	291	1	30	179	1	42	98	0	242	760	8
APAC	CMBS	40	279	19	51	98	9	44	161	7	34	140	9	169	678	44
	ABS	0	25	4	0	2	0	0	7	2	0	14	0	0	48	6
	RMBS	0	77	1	0	106	1	2	124	1	1	126	7	3	433	10
	CDO	2	5	0	1	11	4	6	4	2	2	1	0	11	21	6
Latin America	CMBS	22	31	3	20	16	0	26	96	6	29	46	0	97	189	9
	ABS	2	2	4	0	16	1	3	7	0	0	3	0	5	28	5
	RMBS	3	3	0	0	0	0	0	0	0	0	0	0	3	3	0
	CDO	0	0	0	0	0	0	0	4	0	0	0	0	0	4	0
	CMBS	1	1	0	1	0	0	0	0	0	0	0	0	2	1	0

**Rating Actions by Country**

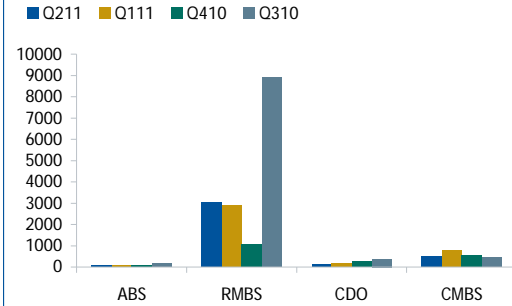
Region	Country	Q211			Q111			Q410			Q310			Last 12 Months		
		Downgraded	Affirmed	Upgraded	Downgraded	Affirmed	Upgraded	Downgraded	Affirmed	Upgraded	Downgraded	Affirmed	Upgraded	Downgraded	Affirmed	Upgraded
<b>North America total</b>		<b>3,707</b>	<b>10,535</b>	<b>148</b>	<b>3,884</b>	<b>10,705</b>	<b>69</b>	<b>1,948</b>	<b>3,373</b>	<b>46</b>	<b>9,877</b>	<b>21,067</b>	<b>100</b>	<b>19,416</b>	<b>45,680</b>	<b>363</b>
<b>EMEA total</b>		<b>227</b>	<b>1,099</b>	<b>63</b>	<b>249</b>	<b>954</b>	<b>33</b>	<b>140</b>	<b>898</b>	<b>41</b>	<b>154</b>	<b>1,010</b>	<b>54</b>	<b>770</b>	<b>3,961</b>	<b>191</b>
<b>APAC Total</b>		<b>24</b>	<b>138</b>	<b>8</b>	<b>21</b>	<b>135</b>	<b>5</b>	<b>34</b>	<b>231</b>	<b>11</b>	<b>32</b>	<b>187</b>	<b>7</b>	<b>111</b>	<b>691</b>	<b>31</b>
<b>Latin America Total</b>		<b>6</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>16</b>	<b>1</b>	<b>3</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>10</b>	<b>36</b>	<b>5</b>
<b>North America</b>	<b>USA</b>	<b>3,707</b>	<b>10,531</b>	<b>148</b>	<b>3,871</b>	<b>10,691</b>	<b>68</b>	<b>1,939</b>	<b>3,357</b>	<b>46</b>	<b>9,877</b>	<b>21,067</b>	<b>100</b>	<b>19,394</b>	<b>45,646</b>	<b>362</b>
	<b>Other</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>13</b>	<b>14</b>	<b>1</b>	<b>9</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>34</b>	<b>1</b>
<b>EMEA</b>	<b>France</b>	<b>0</b>	<b>41</b>	<b>0</b>	<b>8</b>	<b>28</b>	<b>1</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>3</b>	<b>13</b>	<b>1</b>	<b>11</b>	<b>103</b>	<b>2</b>
	<b>Germany</b>	<b>34</b>	<b>95</b>	<b>14</b>	<b>27</b>	<b>65</b>	<b>11</b>	<b>14</b>	<b>82</b>	<b>6</b>	<b>6</b>	<b>67</b>	<b>7</b>	<b>81</b>	<b>309</b>	<b>38</b>
	<b>Italy</b>	<b>2</b>	<b>68</b>	<b>2</b>	<b>9</b>	<b>44</b>	<b>2</b>	<b>22</b>	<b>88</b>	<b>1</b>	<b>2</b>	<b>33</b>	<b>3</b>	<b>35</b>	<b>233</b>	<b>8</b>
	<b>Netherlands</b>	<b>1</b>	<b>19</b>	<b>0</b>	<b>9</b>	<b>289</b>	<b>1</b>	<b>5</b>	<b>24</b>	<b>2</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>15</b>	<b>344</b>	<b>3</b>
	<b>Portugal</b>	<b>56</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>56</b>	<b>65</b>	<b>4</b>
	<b>Spain</b>	<b>56</b>	<b>280</b>	<b>14</b>	<b>77</b>	<b>70</b>	<b>1</b>	<b>14</b>	<b>91</b>	<b>1</b>	<b>38</b>	<b>106</b>	<b>7</b>	<b>185</b>	<b>547</b>	<b>23</b>
	<b>United Kingdom</b>	<b>37</b>	<b>569</b>	<b>29</b>	<b>86</b>	<b>323</b>	<b>9</b>	<b>31</b>	<b>535</b>	<b>27</b>	<b>84</b>	<b>715</b>	<b>30</b>	<b>238</b>	<b>2142</b>	<b>95</b>
	<b>Other</b>	<b>41</b>	<b>27</b>	<b>4</b>	<b>33</b>	<b>72</b>	<b>8</b>	<b>54</b>	<b>56</b>	<b>4</b>	<b>21</b>	<b>63</b>	<b>2</b>	<b>149</b>	<b>218</b>	<b>18</b>
<b>APAC</b>	<b>Australia/New Zealand</b>	<b>0</b>	<b>96</b>	<b>2</b>	<b>0</b>	<b>99</b>	<b>1</b>	<b>2</b>	<b>124</b>	<b>4</b>	<b>2</b>	<b>129</b>	<b>6</b>	<b>4</b>	<b>448</b>	<b>13</b>
	<b>Japan</b>	<b>22</b>	<b>25</b>	<b>3</b>	<b>20</b>	<b>21</b>	<b>0</b>	<b>26</b>	<b>98</b>	<b>5</b>	<b>28</b>	<b>44</b>	<b>1</b>	<b>96</b>	<b>188</b>	<b>9</b>
	<b>Other</b>	<b>2</b>	<b>17</b>	<b>3</b>	<b>1</b>	<b>15</b>	<b>4</b>	<b>6</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>14</b>	<b>0</b>	<b>11</b>	<b>55</b>	<b>9</b>
<b>Latin America</b>	<b>Argentina</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Brazil</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>14</b>	<b>5</b>
	<b>Mexico</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>9</b>	<b>0</b>
	<b>Other</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>6</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>5</b>	<b>13</b>	<b>0</b>

North America Upgrades Last Four Quarters by Asset Class



Source: Fitch

North America Downgrades Last Four Quarters by Asset Class



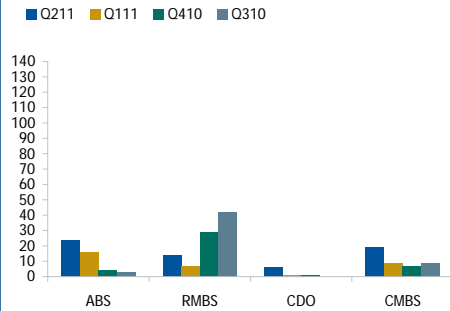
Source: Fitch

## North America

Period	Q211	Q111	Q410	Q310	12mths
<b>U/D Ratios</b>					
ABS	0.35	0.45	0.48	0.39	0.41
RMBS	0.01	0.00	0.00	0.00	0.00
CDO	0.34	0.05	0.04	0.01	0.06
CMBS	0.14	0.03	0.00	0.05	0.05
<b>By Asset Class</b>					
<b>Upgrades</b>					
ABS	30	38	31	71	170
RMBS	16	1	5	5	27
CDO	34	8	10	3	55
CMBS	68	22	0	21	111
<b>Downgrades</b>					
ABS	85	84	65	181	415
RMBS	3,019	2,866	1,066	8,880	15,831
CDO	100	146	272	383	901
CMBS	503	788	545	433	2,269
<b>By Country</b>					
<b>Upgrades</b>					
USA	148	68	46	100	362
Other	0	1	0	0	1
<b>Downgrades</b>					
USA	3,707	3,871	1,939	9,877	19,394
Others	0	13	9	0	22

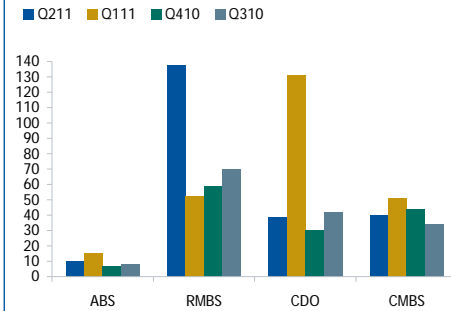
Source: Fitch

**EMEA Upgrades Last Four Quarters by Asset Class**



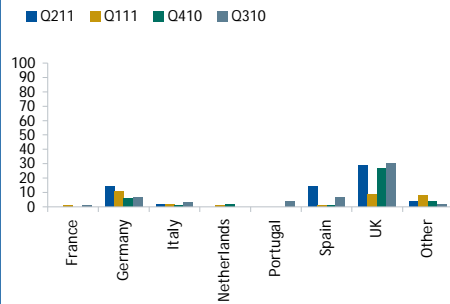
Source: Fitch

**EMEA Downgrades Last Four Quarters by Asset Class**



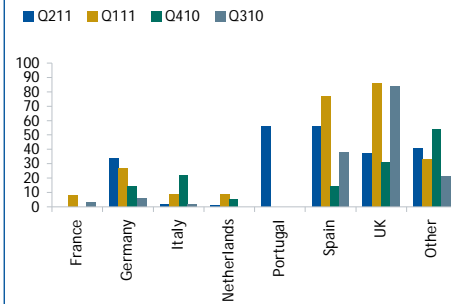
Source: Fitch

**EMEA Upgrades Last Four Quarters by Country**



Source: Fitch

**EMEA Downgrades Last Four Quarters by Country**



Source: Fitch

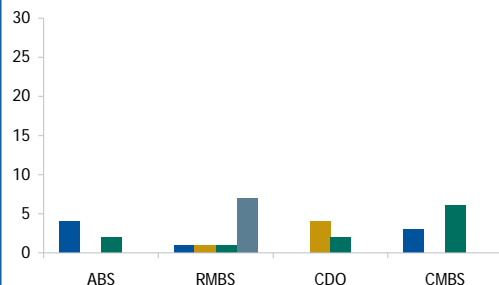
## EMEA

Period	Q211	Q111	Q410	Q310	12mths
<b>U/D Ratio</b>					
ABS	2.40	1.07	0.57	0.38	1.18
RMBS	0.10	0.13	0.49	0.60	0.29
CDO	0.15	0.01	0.03	0.00	0.03
CMBS	0.48	0.18	0.16	0.26	0.26
<b>By Asset Class</b>					
<b>Upgrades</b>					
ABS	24	16	4	3	47
RMBS	14	7	29	42	92
CDO	6	1	1	0	8
CMBS	19	9	7	9	44
<b>Downgrades</b>					
ABS	10	15	7	8	40
RMBS	138	52	59	70	319
CDO	39	131	30	42	242
CMBS	40	51	44	34	169
<b>By Country</b>					
<b>Upgrades</b>					
France	0	1	0	1	2
Germany	14	11	6	7	38
Italy	2	2	1	3	8
Netherlands	0	1	2	0	3
Portugal	0	0	0	4	4
Spain	14	1	1	7	23
UK	29	9	27	30	95
Other	4	8	4	2	18
<b>Downgrades</b>					
France	0	8	0	3	11
Germany	34	27	14	6	81
Italy	2	9	22	2	35
Netherlands	1	9	5	0	15
Portugal	56	0	0	0	56
Spain	56	77	14	38	185
UK	37	86	31	84	238
Other	41	33	54	21	149

Source: Fitch

**APAC Upgrades Last Four Quarters by Asset Class**

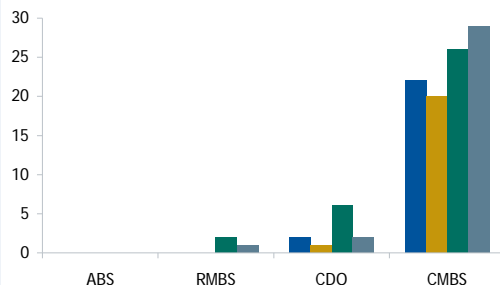
■ Q211 ■ Q111 ■ Q410 ■ Q310



Source: Fitch

**APAC Downgrades Last Four Quarters by Asset Class**

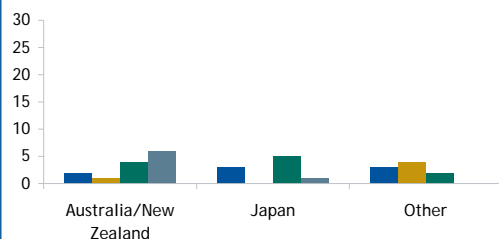
■ Q211 ■ Q111 ■ Q410 ■ Q310



Source: Fitch

**APAC Upgrades Last Four Quarters by Country**

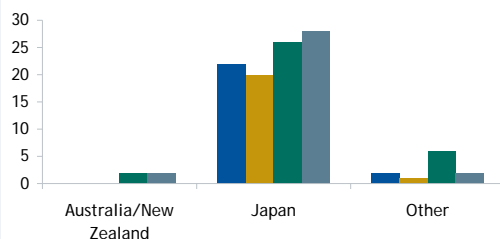
■ Q211 ■ Q111 ■ Q410 ■ Q310



Source: Fitch

**APAC Downgrades Last Four Quarters by Country**

■ Q211 ■ Q111 ■ Q410 ■ Q310



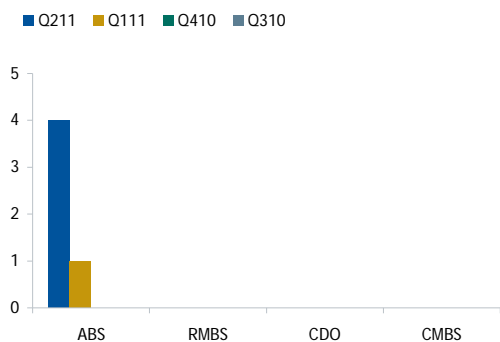
Source: Fitch

## APAC

Period	Q211	Q111	Q410	Q310	12mths
<b>U/D Ratio</b>					
ABS	0.00	0.00	0.00	0.00	0.00
RMBS	0.00	0.00	0.50	7.00	3.33
CDO	0.00	4.00	0.33	0.00	0.55
CMBS	0.14	0.00	0.23	0.00	0.09
<b>By Asset Class</b>					
<b>Upgrades</b>					
ABS	4	0	2	0	6
RMBS	1	1	1	7	10
CDO	0	4	2	0	6
CMBS	3	0	6	0	9
<b>Downgrades</b>					
ABS	0	0	0	0	0
RMBS	0	0	2	1	3
CDO	2	1	6	2	11
CMBS	22	20	26	29	97
<b>By Country</b>					
<b>Upgrades</b>					
Australia/New Zealand	2	1	4	6	13
Japan	3	0	5	1	9
Other	3	4	2	0	9
<b>Downgrades</b>					
Australia/New Zealand	0	0	2	2	4
Japan	22	20	26	28	96
Other	2	1	6	2	11

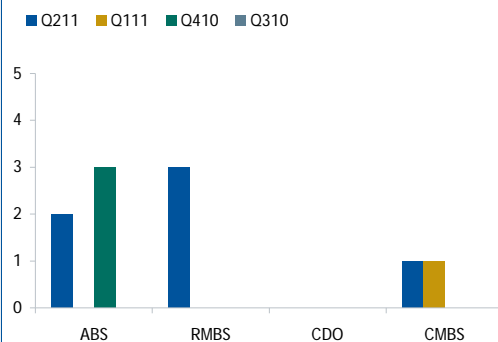
Source: Fitch

Latin America Upgrades Last Four Quarters by Asset Class



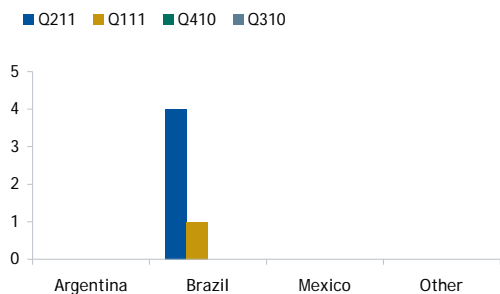
Source: Fitch

Latin America Downgrades Last Four Quarters by Asset Class



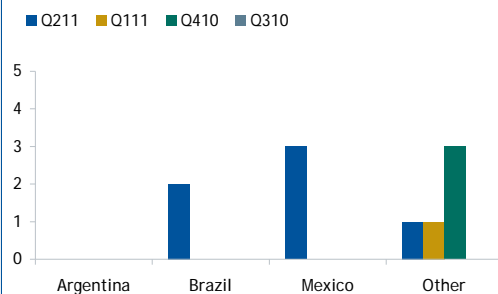
Source: Fitch

Latin America Upgrades Last Four Quarters by Country



Source: Fitch

Latin America Downgrades Last Four Quarters by Country



Source: Fitch

## Latin America

Period	Q211	Q111	Q410	Q310	12mths
<b>U/D Ratio</b>					
ABS	2.00	0.00	0.00	0.00	1.00
RMBS	0.00	0.00	0.00	0.00	0.00
CDO	0.00	0.00	0.00	0.00	0.00
CMBS	0	0	0	0	0
<b>By Asset Class</b>					
<b>Upgrades</b>					
ABS	4	1	0	0	5
RMBS	0	0	0	0	0
CDO	0	0	0	0	0
CMBS	0	0	0	0	0
<b>Downgrades</b>					
ABS	2	0	3	0	5
RMBS	3	0	0	0	3
CDO	0	0	0	0	0
CMBS	1	1	0	0	2
<b>By Country</b>					
<b>Upgrades</b>					
Argentina	0	0	0	0	0
Brazil	4	1	0	0	5
Mexico	0	0	0	0	0
Other	0	0	0	0	0
<b>Downgrades</b>					
Argentina	0	0	0	0	0
Brazil	2	0	0	0	2
Mexico	3	0	0	0	3
Other	1	1	3	0	5

Source: Fitch



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