



Date of Release: August 1, 2016

DBRS Takes Rating Actions on SME Transactions Following Methodology Update

DBRS Ratings Limited (DBRS) has today taken rating actions on 74 classes of notes across 41 SME CLO Transactions in Spain, Italy, Portugal, Belgium and Germany. Of the 74 classes, 45 classes were upgraded and 29 classes were confirmed. Additionally, 12 notes (ten out of the 46 classes upgraded and two out of the 29 classes confirmed) from nine transactions have been removed from the Under Review with Positive Implications (UR-Pos.) status. DBRS maintains the Under Review with Negative Implications (UR-Neg.) status for one class of notes.

The rating actions taken are as follows:

- 2012 Popolare Bari SME S.r.l. Class A1 Notes upgraded to AAA (sf) from AA (sf)
- 2012 Popolare Bari SME S.r.l. Class A2 Notes upgraded to AAA (sf) from AA (sf)
- 2014 Popolare Bari SME S.r.l. Class A2a Notes confirmed at AAA (sf)
- 2014 Popolare Bari SME S.r.l. Class A2b Notes confirmed at AAA (sf)
- 2014 Popolare Bari SME S.r.l. Class B Notes upgraded to AAA (sf) from AA (high) (sf)
- Abruzzo SME 2015 S.r.l. Class A Notes upgraded to AA (sf) from A (sf)
- Alchera SPV S.r.l. Class A Notes upgraded to AAA (sf) from A (high) (sf)
- Asti PMI S.r.l. Class A Notes upgraded to AAA (sf) from AA (sf)
- Bankia PYME I FTA Series of Notes upgraded to AAA (sf) from AA (low) (sf)
- BBVA Empresas 4 FTA Series of Notes removed from UR-Pos. and upgraded to A (high) (sf) from A (sf)
- BBVA-10 PYME FT Series A Notes upgraded to A (high) (sf) from A (low) (sf)
- BBVA-10 PYME FT Series B Notes upgraded to CCC (sf) from CCC (low) (sf)
- BCC SME Finance 1 S.r.l. Class A Notes confirmed at AA (high) (sf). UR-Neg. status maintained
- Belgian Lion NV / SA (Belgian Lion SME II) Class A1 notes confirmed at AAA (sf)
- Belgian Lion NV / SA (Belgian Lion SME II) Class A2 notes confirmed at AAA (sf)
- Berica PMI S.r.l Class A1X Notes confirmed at AAA (sf)
- Berica PMI S.r.l Class A1Y Notes confirmed at AAA (sf)
- BPL Mortgages S.r.l., Series VII Class A – 2014 Notes upgraded to A (high) (sf) from A (sf)
- BPL Mortgages S.r.l., Series VII Class B – 2014 Notes upgraded to A (low) (sf) from BBB

(high) (sf)

- BPL Mortgages S.r.l., Series VII Series A2 – 2016 Notes upgraded to A (high) (sf) from A (sf)
- BPL Mortgages S.r.l., Series VII Series B2 – 2016 Notes upgraded to A (low) (sf) from BBB (high) (sf)
- Carismi Finance S.r.l. Class A Notes upgraded to AA (sf) from A (high) (sf)
- Civitas SPV S.r.l. Series 2012-2-A Notes upgraded to AA (sf) from A (sf)
- Claris SME 2015 S.r.l. Class A Notes upgraded to AA (sf) from A (high) (sf)
- Claris SME 2015 S.r.l. Class B Notes upgraded to BBB (low) (sf) from BB (sf)
- Credico Finance 14 S.r.l. Class A Notes removed from UR-Pos. and upgraded to AA (sf) from A (high) (sf)
- Credico Finance 15 S.r.l. Class A2 Notes upgraded to AAA (sf) from AA (high) (sf)
- Etruria Securitisation SPV S.r.l. Class B Notes upgraded to AAA (sf) from AA (high) (sf)
- Foncaixa PYMES 6, FT Series A Notes removed from UR-Pos. and upgraded to A (sf) from A (low) (sf)
- Foncaixa PYMES 6, FT Series B Notes removed from UR-Pos. and confirmed at CCC (low) (sf)
- Foncaixa PYMES 7, FT Series A Notes removed from UR-Pos. and upgraded to A (sf) from A (low) (sf)
- Foncaixa PYMES 7, FT Series B Notes removed from UR-Pos. and confirmed at CCC (high) (sf)
- FT PYMES Santander 12 Series A Notes upgraded to A (high) (sf) from A (low) (sf)
- FT PYMES Santander 12 Series B Notes confirmed at CCC (low) (sf)
- FT PYMES Santander 12 Series C Notes confirmed at C (sf)
- FTA PYMES Santander 10 Series A Notes confirmed at AAA (sf)
- FTA PYMES Santander 10 Series B Notes upgraded to A (sf) from BBB (high) (sf)
- FTA PYMES Santander 10 Series C Notes confirmed at C (sf)
- FTA PYMES Santander 11 Series A Notes confirmed at A (high) (sf)
- FTA PYMES Santander 11 Series B Notes confirmed at CCC (sf)
- FTA PYMES Santander 11 Series C Notes confirmed at C (sf)
- FTA PYMES Santander 6 Series A Notes confirmed at AAA (sf)
- FTA PYMES Santander 6 Series B Notes removed from UR-Pos. and upgraded to BBB (high) (sf) from BB (high) (sf)
- FTA PYMES Santander 6 Series C Notes confirmed at C (sf)
- FTA PYMES Santander 9 Series A Notes upgraded to AAA (sf) from AA (sf)
- FTA PYMES Santander 9 Series B Notes upgraded to BB (high) (sf) from CCC (high) (sf)
- FTPYME TDA CAM 7, F.T.A. Series A1 notes confirmed at AA (sf)
- FTPYME TDA CAM 7, F.T.A. Series A2(CA) notes confirmed at AA (sf)
- FTPYME TDA CAM 7, F.T.A. Series A3 notes confirmed at AA (sf)
- GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4) Class A Asset-Backed Floating Rate Notes removed from UR-Pos. and upgraded to AA (sf) from A (low) (sf)
- GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4) Class B Asset-Backed Floating Rate Notes removed from UR-Pos. and upgraded to A (sf) from BBB (low) (sf)

- Geldilux-TS-2015 S.A. Class A Notes upgraded to A (high) (sf) from A (sf)
- Icaro Finance S.r.l Class A notes confirmed at AAA (sf)
- IM CAJAMAR EMPRESAS 5, FTA Series A1 notes upgraded to AA (sf) from A (sf)
- IM CAJAMAR EMPRESAS 5, FTA Series A2 notes upgraded to AA (sf) from A (sf)
- IM CAJAMAR EMPRESAS 5, FTA Series B notes upgraded to B (sf) from CCC (sf)
- IM Grupo Banco Popular Empresas VI, FTA Series A Notes upgraded to AA (sf) from A (high) (sf)
- IM Grupo Banco Popular Empresas VI, FTA Series B Notes confirmed at CCC (high) (sf)
- Lanterna Finance S.r.l. Class A Notes upgraded to AAA (sf) from AA (sf)
- Mercurius Funding N.V. / S.A. Class A (ISIN: BE0002469444) confirmed at AA (sf)
- Quadrivio SME 2014 S.r.l. Class A2a Notes confirmed at AAA (sf)
- Quadrivio SME 2014 S.r.l. Class A2b Notes confirmed at AAA (sf)
- Rosenkavalier 2015 UG Class A Notes upgraded to A (high) (sf) from A (sf)
- Sagres Sociedade de Titularização de Créditos, S.A. (DOURO SME No.2) Class A notes upgraded to AA (sf) from A (sf)
- Sagres Sociedade de Titularização de Créditos, S.A. (Pelican SME No. 2) Class A Notes confirmed at A (low) (sf)
- Siena PMI 2015 S.r.l. Class A1A Notes confirmed at AAA (sf)
- Siena PMI 2015 S.r.l. Class A1B Notes confirmed at AAA (sf)
- Siena PMI 2015 S.r.l. Class A2A Notes upgraded to AAA (sf) from AA (sf)
- Siena PMI 2015 S.r.l. Class A2B Notes upgraded to AAA (sf) from AA (sf)
- Siena PMI 2015 S.r.l. Class B Notes upgraded to A (low) (sf) from BBB (high) (sf)
- Siena PMI 2015 S.r.l. Class C Notes upgraded to BBB (low) (sf) from BB (high) (sf)
- UBI SPV BBS 2012 S.r.l. Class A Notes removed from UR-Pos. and upgraded to AA (sf) from A (low) (sf)
- UBI SPV BPA 2012 S.r.l. Class A Notes removed from UR-Pos. and upgraded to AA (sf) from A (low) (sf)
- UBI SPV BPCI 2012 S.r.l. Class A Notes removed from UR-Pos. and upgraded to AA (sf) from A (low) (sf)

The rating of BCC SME Finance 1 S.r.l. Class A Notes was placed UR-Neg status on 20 July 2016. DBRS is undertaking a review of the transaction and will remove the rating from this status as soon as it is appropriate. Generally, the conditions that lead to the assignment of reviews are resolved within a 90-day period. Please refer to <http://www.dbrs.com/research/297252/dbrs-places-bcc-sme-finance-1-s-r-l-ur-neg-and-maintains-cassa-centrale-finance-3-s-r-l-ur-neg-following-transaction-account-bank-downgrade.html> for further information.

In addition to these rating actions, BPM Securitisation 3 S.r.l. Class A Notes were confirmed at AAA (sf) on 21 July 2016 following a restructuring of the transaction; IM Grupo Banco Popular Empresas V, FTA Series B Notes and Estense S.M.E. S.r.l. Class A Notes were discontinued on 26 July 2016 and 28 July 2016, respectively, due to the payment in full of the Notes following an early liquidation of the transactions; and Etruria Securitisation SPV S.r.l. Class A Notes were discontinued on 28 July 2016 due to their full amortisation.

The rating actions are the result of a full review of each transaction following the publication of DBRS's "Rating CLOs backed by Loans to European SMEs" (the Methodology) on 19 July 2016. The Methodology introduces two changes to the proprietary model (DBRS Diversity Model or the Model) used to derive the lifetime default rates of a portfolio composed of loans to SMEs and new market value decline (MVD) assumptions for loans secured by commercial properties.

Under the new approach, the simulation of defaults in the portfolio takes into account a loan-by-loan amortisation plan and the outstanding balance of the loan at the time of default. The decrease in the exposure at default balance outweighs the variation in the loan tenor and generally has a net positive impact on the lifetime default rates of the portfolio.

The two-factor industry correlations that the Model assumes to account for the concentration in borrower industries have been updated to incorporate the available historical default data to DBRS; consequently, the inter- and intra-industry correlations assumed are lower. This has a positive impact on the portfolio lifetime default rates, but the impact remains marginal.

The new commercial MVDs are higher for all jurisdictions except Spain and Northern Ireland. The impact on the overall recovery rates of the portfolio may vary from one transaction to another, depending on the composition of commercial and residential assets as well as the effect of indexation of the property value. The change in commercial MVD assumptions has a neutral to positive impact on Spanish transactions and a negative impact for transactions rated in other European jurisdictions. For loans secured by residential real estate assets, the recovery approach described in the relevant RMBS methodology continues to be applied.

The ratings of eight transactions were previously placed UR-Pos. as a result of the updated publication of DBRS's "Legal Criteria for European Structured Finance Transactions" methodology (the Legal Criteria) on 19 February 2016. The Legal Criteria incorporates the Critical Obligations Ratings (COR), which were introduced in the "Critical Obligations Rating Criteria" methodology published on 2 February 2016, and also provides more granular rating levels for account bank institution replacements and eligible investments. The removal of the UR-Pos. status and subsequent upgrades of these transactions incorporates the impact of account banks that have been assigned a COR as well as rating triggers at the new, granular levels described in the Legal Criteria.

The rating of FTA PYMES SANTANDER 6 Series B Notes was placed UR-Pos. following the publication of the "European RMBS Insight Methodology" (the RMBS Methodology) and "European RMBS Insight – Spanish Addendum" (the Spanish Addendum) on 17 May 2016. The European RMBS Insight Model includes indexation of the underlying property values and generates market value declines (MVDs) for each of the 19 autonomous Spanish regions (and the national level) to calculate losses. The removal of the UR-Pos. status of this transaction and subsequent upgrade concludes the review of the transaction under the RMBS Methodology and the Spanish Addendum.

Along with the material changes introduced by the Methodology, all the rating actions are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies and defaults.
- The default, recovery and loss assumptions on the remaining collateral pool.
- Current credit enhancement (CE) available to the notes to cover the expected losses at each tranche's respective rating levels.

Each portfolio was analysed using DBRS Diversity Model. Cash flow stresses were undertaken on each class of notes to test the ability of the transaction to pay principal and interest consistent with the terms and conditions for the assigned ratings, given the rating scenario defaults and losses.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is "Rating CLOs Backed by Loans to European SMEs".

DBRS has applied the principal methodologies consistently and conducted a review of the transaction in accordance with the principal methodologies. A review of the transaction legal documents was not conducted as the documents have remained unchanged since the most recent rating action.

Other methodologies referenced in these transactions are listed at the end of this press release. These may be found on www.dbrs.com at: <http://www.dbrs.com/about/methodologies>

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area" on: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>

The sources of information used for this rating include the European DataWarehouse GmbH and the parties involved in the ratings, including but not limited to the originators, the issuers and their agents.

DBRS does not rely upon third-party due diligence in order to conduct its analysis. DBRS was not supplied with third party assessments in the context of these reviews. However, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

Please see the attached disclosure “DBRS Takes Rating Actions on SME Transactions Following Methodology Update – Disclosures” for the following information related to each rating action:

- Initial Lead Analyst
- Initial Rating Date
- Initial Rating Committee Chair
- Last Rating Action Date
- Lead Surveillance Analyst
- Rating Committee Chair
- Base case PD and base case recovery rates used.
- Risk Sensitivity Analysis

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

For further information on DBRS historic default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

DBRS Ratings Limited
20 Fenchurch Street, 31st Floor
London EC3M 3BY
United Kingdom
Registered in England and Wales: No. 7139960

The rating methodologies used in the analysis of this transaction can be found at:
<http://www.dbrs.com/about/methodologies>

- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Rating CLOs Backed by Loans to European SMEs
- Operational Risk Assessment for European Structured Finance Servicers
- Operational Risk Assessment for European Structured Finance Originators
- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional -- Addenda
- European RMBS Insight Methodology
- European RMBS Insight: Spanish Addendum
- Unified Interest Rate Model for European Securitizations
- Cash Flow Assumptions for Corporate Credit Securitizations
- Derivative Criteria for European Structured Finance Transactions

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes Published	Issued
2012 POPOLARE BARI SME S.r.l.	Class A1 Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
2012 POPOLARE BARI SME S.r.l.	Class A2 Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
2014 Popolare Bari SME S.R.L.	Class A2a Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
2014 Popolare Bari SME S.R.L.	Class A2b Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
2014 Popolare Bari SME S.R.L.	Class B Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
Alchera SPV S.r.l.	Class A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
Asti PMI S.r.l.	Class A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
Bankia PYME I FTA	Series of Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
Belgian Lion NV/ SA (Belgian Lion SME II)	Class A1	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
Belgian Lion NV/ SA (Belgian Lion SME II)	Class A2	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
BERICA PMI S.r.l.	Class A1X Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
BERICA PMI S.r.l.	Class A1Y Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
Credico Finance 15 S.r.l.	Class A2 Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
Etruria Securitisation SPV S.r.l.	Class B Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
FTA PYMES SANTANDER 10	Series A Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
FTA PYMES SANTANDER 6	Series A Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
FTA PYMES SANTANDER 9	Series A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU

Icaro Finance S.r.l.	Class A	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
Lanterna Finance S.r.l.	Class A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
Quadrivio SME 2014 S.r.l.	Class A2A Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
Quadrivio SME 2014 S.r.l.	Class A2B Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
Siena PMI 2015 S.r.l.	Class A1A Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
Siena PMI 2015 S.r.l.	Class A1B Notes	Confirmed	AAA (sf)	--	Aug 1, 2016	EU
Siena PMI 2015 S.r.l.	Class A2A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
Siena PMI 2015 S.r.l.	Class A2B Notes	Upgraded	AAA (sf)	--	Aug 1, 2016	EU
BCC SME Finance 1 S.r.l.	Class A Notes	Confirmed	AA (sf)	--	Aug 1, 2016	EU
Abruzzo SME 2015 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016	EU
Carismi Finance S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016	EU
Civitas SPV S.r.l.	Series 2012-2-A	Upgraded	AA (sf)	--	Aug 1, 2016	EU
Claris SME 2015 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016	EU
Credico Finance 14 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016	EU
FIPYME TDA CAM 7, F.T.A.	Series A1	Confirmed	AA (sf)	--	Aug 1, 2016	EU
FIPYME TDA CAM 7, F.T.A.	Series A2(CA)	Confirmed	AA (sf)	--	Aug 1, 2016	EU
FIPYME TDA CAM 7, F.T.A.	Series A3	Confirmed	AA (sf)	--	Aug 1, 2016	EU
GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4)	Class A Asset-Backed Floating Rate Notes	Upgraded	AA (sf)	--	Aug 1, 2016	EU
IM CAJAMAR EMPRESAS 5, FTA	Series A1	Upgraded	AA (sf)	--	Aug 1, 2016	EU

IM CAJAMAR EMPRESAS 5, FTA	Series A2	Upgraded	AA (sf)	--	Aug 1, 2016	EU
IM Grupo Banco Popular Empresas VI, FTA	Series A Notes	Upgraded	AA (sf)	--	Aug 1, 2016	EU
Mercurius Funding N.V. / S.A.	Class A (ISIN: BE0002469444)	Confirmed	AA (sf)	--	Aug 1, 2016	EU
SAGRES - Sociedade de Titularização de Créditos, S.A. (DOURO SME No.2)	Class A	Upgraded	AA (sf)	--	Aug 1, 2016	EU
UBI SPV BBS 2012 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016	EU
UBI SPV BPA 2012 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016	EU
UBI SPV BPCI 2012 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016	EU
BBVA EMPRESAS 4 FTA	Series of Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016	EU
BBVA-10 PYME FTA	Series A Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016	EU
BPL Mortgages S.r.l., Series VII	Class A - 2014	Upgraded	A (high) (sf)	--	Aug 1, 2016	EU
BPL Mortgages S.r.l., Series VII	Series A2 - 2016	Upgraded	A (high) (sf)	--	Aug 1, 2016	EU
FT PYMES Santander 12	Series A Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016	EU
FTA PYMES Santander 11	Series A Notes	Confirmed	A (high) (sf)	--	Aug 1, 2016	EU
Geldilux-TS-2015 S.A.	Class A Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016	EU
Rosenkavalier 2015 UG	Class A Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016	EU
Foncaixa PYMES 6, FT	Series A Notes	Upgraded	A (sf)	--	Aug 1, 2016	EU
Foncaixa PYMES 7, FT FTA PYMES	Series A Notes	Upgraded	A (sf)	--	Aug 1, 2016	EU

SANTANDER 10	Series B Notes	Upgraded	A (sf)	--	Aug 1, 2016	EU
GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4)	Class B Asset-Backed Floating Rate Notes	Upgraded	A (sf)	--	Aug 1, 2016	EU
BPL Mortgages S.r.l., Series VII	Class B - 2014	Upgraded	A (low) (sf)	--	Aug 1, 2016	EU
BPL Mortgages S.r.l., Series VII	Series B2 - 2016	Upgraded	A (low) (sf)	--	Aug 1, 2016	EU
Sagres Sociedade de Titularização de Créditos, S.A. (Pelican SME No. 2)	Class A Notes	Confirmed	A (low) (sf)	--	Aug 1, 2016	EU
Siena PMI 2015 S.r.l.	Class B Notes	Upgraded	A (low) (sf)	--	Aug 1, 2016	EU
FTA PYMES SANTANDER 6	Series B Notes	Upgraded	BBB (high) (sf)	--	Aug 1, 2016	EU
Clarís SME 2015 S.r.l.	Class B Notes	Upgraded	BBB (low) (sf)	--	Aug 1, 2016	EU
Siena PMI 2015 S.r.l.	Class C Notes	Upgraded	BBB (low) (sf)	--	Aug 1, 2016	EU
FTA PYMES SANTANDER 9	Series B Notes	Upgraded	BB (high) (sf)	--	Aug 1, 2016	EU
IM CAJAMAR EMPRESAS 5, FTA	Series B	Upgraded	B (sf)	--	Aug 1, 2016	EU
Foncaixa PYMES 7, FT	Series B Notes	Confirmed	CCC (high) (sf)	--	Aug 1, 2016	EU
IM Grupo Banco Popular Empresas VI, FTA	Series B Notes	Confirmed	CCC (high) (sf)	--	Aug 1, 2016	EU
BBVA-10 PYME FTA	Series B Notes	Upgraded	CCC (sf)	--	Aug 1, 2016	EU
FTA PYMES Santander 11	Series B Notes	Confirmed	CCC (sf)	--	Aug 1, 2016	EU

Foncaixa PYMES 6, FT	Series B Notes	ConfirmedCCC (low) (sf) CCC	--	Aug 1, 2016	EU
FTPYMES Santander 12	Series B Notes	Confirmed(low) (sf)	--	Aug 1, 2016	EU
FTPYMES Santander 12	Series C Notes	ConfirmedC (sf)	--	Aug 1, 2016	EU
FTA PYMES SANTANDER 10	Series C Notes	ConfirmedC (sf)	--	Aug 1, 2016	EU
FTA PYMES Santander 11	Series C Notes	ConfirmedC (sf)	--	Aug 1, 2016	EU
FTA PYMES SANTANDER 6	Series C Notes	ConfirmedC (sf)	--	Aug 1, 2016	EU

US = USA Issued, NRSRO

CA = Canada Issued, NRSRO

EU = EU Issued

E = [EU Endorsed](#)

[Unsolicited Participating With Access](#)

[Unsolicited Participating Without Access](#)

[Unsolicited Non-participating](#)

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#) AND ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING [DEFINITIONS](#), [POLICIES](#), [RATING SCALES](#) AND [METHODOLOGIES](#).

Contacts

Marcello Bonassoli

Assistant Vice President, EU Structured Credit - Global Structured Finance

+44 20 7855 6637

mbonassoli@dbrs.com

Alfonso Candelas

Vice President, EU Surveillance - Global Structured Finance

+44 20 7855 6624

acandelasbernal@dbrs.com

Mudasar Chaudhry

Vice President, EU Structured Credit - Global Structured Finance

+44 20 7855 6613

mchaudhry@dbrs.com

Maria Lopez

Vice President, EU Structured Credit - Global Structured Finance

+44 20 7855 6612

mlopez@dbrs.com

Carlos Silva

Senior Vice President, EU Structured Credit - Global Structured Finance

+44 20 7855 6604

carlos.silva@dbrs.com

Vito Natale, CFA, FRM

Senior Vice President, EU CBs & Surveillance - Global Structured Finance

+44 20 7855 6649

vnatale@dbrs.com

Francesco Amato

Financial Analyst, EU Surveillance - Global Structured Finance

+44 20 7855 6631

famato@dbrs.com

Natalia Coman

Senior Financial Analyst, EU Structured Credit - Global Structured Finance

+44 20 7855 6645

ncoman@dbrs.com

Mike Moriarty

Vice President, US Structured Credit - Global Structured Finance

+1 212 806 3285

mmoriarty@dbrs.com

Joana Seara Da Costa

Financial Analyst - EU Surveillance - Global Structured Finance

+44 20 7855 6692

JSearaDaCosta@dbrs.com

Jerry van Koolbergen

Managing Director, Head of US and European SC - Global Structured Finance

+1 212 806 3260

jvankoolbergen@dbrs.com

Copyright © 2016, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and

other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to creditworthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES, RATING SCALES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



[close Request a DBRS.com Trial Now!](#) or [Contact Us](#) to get started.