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DBRS Confirms and Places Under Review Negative Ratings on the Notes Issued by BBVA EMPRESAS 2

Industry: Sec.--Structured Credit

DBRS Ratings Limited (“DBRS”) has today confirmed and placed Under Review with Negative Implications the rating of AAA (sf) on the EUR 652,412,018.16 Series A Notes (the “Notes”) issued by BBVA EMPRESAS 2 F.T.A (the “Issuer”).

The transaction is a cash flow securitisation collateralized primarily by a portfolio of bank loans originated by Banco Bilbao Vizcaya Argentaria S.A. (“BBVA”) to Spanish corporates, small and medium-sized enterprises (“SMEs”) and self-employed individuals. The rating of the Series A Notes addresses the timely payment of interest and the ultimate payment of principal on or before the Final Maturity Date of 16 August 2041.

The principal methodology applicable is Master European Granular Corporate Securitizations (SME CLOs) which can be found on www.dbrs.com.

The rating action reflects the following analytical considerations:

- The impact of the May 3, 2012 downgrade by DBRS, Inc. of the long term foreign and local currency debt of the Kingdom of Spain to A (high) from AA (low) with trends remaining Negative (see press release “DBRS Downgrades Spain to A (high), Trend Remains Negative”), including the incorporation of a sovereign related stress component related to the A (high) rating on trend Negative.
- The impact of the May 22, 2012 rating action by DBRS, Inc. placing the long term foreign and local currency debt of the Kingdom of Spain Under Review with Negative Implications (see “DBRS Places Spain’s Ratings Under Review with Negative Implications”).
- Heightened concern with respect to the stress certain transaction parties may come under to perform transaction obligations (servicers and collection account banks domiciled in Spain).
- Increased uncertainty surrounding the impact of macroeconomic variables on collateral performance.



For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitisations in the Euro Area”, located at <http://dbrs.com/research/239786>.

The sources of information used for this rating include parties involved in the rating, including but not limited to BBVA EMPRESAS 2 FTA, Europea de Titulización S.A., S.G.F.T. and BBVA. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

For additional information on DBRS European SME CLOs, please see European Disclosure Requirements, located at www.dbrs.com/research/235269.

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

Lead Analyst: Simon Ross
Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Jerry van Koolbergen
Initial Rating Date: 29 November 2011

Notes:

All figures are in Euros unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA EMPRESAS 2, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	Jun 20, 2012

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

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