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DBRS Discontinues the Rating on the Series A Notes issued by BBVA EMPRESAS 3 FTA

Industry: Sec.--Structured Credit

DBRS Ratings Limited ("DBRS") has today discontinued the public rating on the Series A Notes issued by BBVA EMPRESAS 3 FTA (the "Issuer").

The rating action reflects the payment in full of the Series A Notes as of 24 March 2014.

The remaining balance of the Notes before the payment in full was EUR 49,738,039 and the rating was A (sf).

The principal methodology applicable is "Rating CLOs Backed by Loans to European Small and Medium Sized Enterprises (SMEs)", which can be found on the DBRS website under Methodologies at <http://www.dbrs.com/about/methodologies>. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

The sources of information used for this rating include the parties involved in the rating, including but not limited to the Originator, the Issuer and their agents.

DBRS considers the information made available to it for the purposes of providing this rating to have been 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.

As this is a discontinued-repaid rating action, sensitivity analysis is not applicable.

The previous rating action on this transaction took place on 16 October 2013, when the rating of the Series A Notes was placed Under Review with Developing Implications.

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

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

Notes:

All figures are in Euros unless otherwise noted.

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

Initial Lead Analyst: María López

Initial Rating Date: 11 December 2012

Initial Rating Committee Chair: Jerry Van Koolbergen

Most Recent Rating Update: 16 October 2013

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The rating methodologies and criteria 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 Small and Medium-Sized Enterprises (SMEs)"

"Rating Methodology for CLOs and CDOs of Large Corporate Credit"

"Cash Flow Assumptions for Corporate Credit Securitizations"

"Operational Risk Assessment for European Structured Finance Servicers"

"Unified Interest Rate Model for U.S. and European Structured Credit"

"Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda"

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA EMPRESAS 3 FTA	Series A Notes	Discontinued - Repaid	Discontinued	--	Mar 28, 2014

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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