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DBRS Confirms Series of Notes Issued by BBVA EMPRESAS 4 FTA at A (sf)

Industry: Sec.--Structured Credit

DBRS Ratings Limited (DBRS) has today confirmed its A (sf) rating on the €223,061,590.00 Series of Notes (the Notes) issued by BBVA EMPRESAS 4 FTA (the Issuer).

The transaction is a cash flow securitisation collateralised by a portfolio of bank loans originated by Banco Bilbao Vizcaya Argentaria S.A. (BBVA) to corporates and small and medium-sized enterprises (SMEs) based in Spain. The rating on the Series of Notes addresses the timely payment of interest and the ultimate payment of principal payable on or before the Final Maturity Date in February 2045.

The rating action reflects an annual review of the transaction. The Notes are amortising and are at 13.12% of their initial balance. Given this deleveraging, the current credit enhancement available has increased considerably, while the transaction performance is in line with DBRS's expectations. The rating action also takes into account the counterparty risk of the transaction because BBVA acts as servicer, account bank provider (also holding the reserve fund) and paying agent. Credit enhancement for the Notes is provided by the reserve fund. As of the 25 May 2015 payment date, the amount of the reserve fund was €560,259,131.06, below its target level of €612,000,000.00.

Notes:

All figures are in euros unless otherwise noted.

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>.

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

Other methodologies and criteria referenced in this transaction are listed at the end of this press release. This may be found on www.dbrs.com at <http://www.dbrs.com/about/methodologies>.



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

The sources of information used for this rating include BBVA EMPRESAS 4 FTA, BBVA, Europea de Titulización S.A., S.G.F.T. and data from the European DataWarehouse GmbH.

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

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.

The previous rating action on this transaction took place on 10 June 2014, when the rating of the Notes was confirmed.

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

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base-case PD of 3.78%, a 10% and 20% increase in the base-case PD.

-- Recovery rates used: base-case recovery rates, corresponding to a recovery rate of 37.22% at the A (sf) stress level, a 10% and 20% decrease in the base-case recovery rates.

DBRS concludes that either a hypothetical increase of the base PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Notes at A (sf). A scenario combining both a hypothetical increase in the PD by 10% and a hypothetical decrease in the recovery rate by 10% would also lead to model results suggesting a confirmation of the current rating.

For further information on DBRS's historic default rates published by the European Securities and

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Markets Administration 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.

Initial Lead Analyst: María López
Initial Rating Date: 5 November 2012
Initial Rating Committee Chair: Jerry Van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Jerry Van Koolbergen

DBRS Ratings Limited
1 Minster Court, 10th Floor
Mincing Lane
London, EC3R 7AA
United Kingdom
Registered in England and Wales: No. 7139960.

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 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

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

| Issuer | Debt Rated | Rating Action | Rating | Trend | Latest Event |
|---------------------|-----------------|---------------|--------|-------|--------------|
| BBVA EMPRESAS 4 FTA | Series of Notes | Confirmed | A (sf) | -- | Jun 10, 2015 |

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Alfonso Candelas
Vice President, EU Surveillance - Global Structured Finance
+44 20 7855 6624
acandelasbernal@dbrs.com

Vito Natale, CFA, FRM
Senior Vice President, EU CBs & Surveillance - Global Structured Finance
+44 20 7855 6649
vnatale@dbrs.com

Maria Lopez
Vice President, EU Structured Credit - Global Structured Finance
+44 20 7855 6612
mlopez@dbrs.com

Jerry van Koolbergen
Managing Director, US Structured Credit - Global Structured Finance
+1 212 806 3260
jvankoolbergen@dbrs.com

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