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## **DBRS Confirms the Rating on the Notes Issued by PYME Valencia 2 FTA and Removes from UR-Negative**

**Industry: Sec.--Structured Credit**

DBRS Ratings Limited ("DBRS") has today confirmed the rating of AA (high) (sf) on the EUR 101,682,986 Series A Notes (the "Notes") issued by PYME Valencia 2 FTA (the "Issuer") and has removed them from Under Review with Negative Implications.

The transaction is a cash flow securitisation collateralised primarily by a portfolio of bank loans originated by Banco de Valencia S.A. ("Banco de Valencia") to Spanish enterprises and small and medium-sized enterprises ("SMEs"). The rating on the Notes addresses the timely payment of interest and ultimate payment of principal on or before the Final Maturity Date on March 25, 2047.

The principal methodology applicable is Master European Granular Corporate Securitisations (SME CLOs) which can be found on [www.dbrs.com](http://www.dbrs.com).

The rating actions reflect the 8 August 2012 downgrade of the Kingdom of Spain from A (high) Under Review Negative to A (low) Negative Trend, including the incorporation of a sovereign related stress component related to the A (low) rating on trend Negative.

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 PYME Valencia 2 FTA, Europea de Titulización S.A. S.G.F.T. and Banco de Valencia S.A. 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 <http://www.dbrs.com/research/235269>.

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

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Rating Committee Chair: Glen Leppert  
Initial Rating Date: 29 July 2011

**Notes:**

All figures are in Euros unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
PYME Valencia 2 FTA	Series A	Confirmed	AA (high) (sf)	--	Dec 6, 2012

For more information on this credit or on this industry, visit [www.dbrs.com](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

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