



*Insight beyond the rating.*

Date of Release: October 16, 2013

## **DBRS Places 97 Classes from 57 European SME CLOs Under Review with Developing Implications**

**Bloomberg:** DBRS Places 97 Classes from 57 Euro SME CLOs UR-Dev.  
**Industry Group:** Structured Credit  
**Sub-Industry:** Collateralised Debt Obligations

DBRS Ratings Limited (“DBRS”) has today placed Under Review with Developing Implications 57 transactions and 97 ratings for European collateralized loan obligations (“CLOs”) backed primarily by portfolios of bank loans to small and medium-sized enterprises (“SMEs”).

The rating actions reflect a material update to the methodology DBRS uses to rate and monitor CLOs backed by loans to European SMEs (see *Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)*, published 15 October 2013).

This methodology supersedes the current *Master European Granular Corporate Securitizations (SME CLOs)* published 14 June 2011 and the “Small and Medium Enterprise Loans” section of the *Master European Structured Finance Surveillance Methodology* published 5 December 2012.

Compared to the previous methodologies, this one (a) updates correlation assumptions, including a new “DBRS Diversity Model” that replaces the “DBRS Large Pool Model”, (b) brings recovery assumptions in line with those used in the large corporate credit CDO (for loans not secured by real estate) and EU RMBS (for loans secured by real estate) methodologies, (c) clarifies the methods of computation of the portfolio annualised default rate, and (d) incorporates the current DBRS Idealized Default Table (“IDT”).

The complete list of public ratings affected by today’s rating action can be found at the end of this Press Release. DBRS re-rates all credit ratings that have been assigned based on the methodology changes and discloses all resulting ratings and rating actions changes.

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)*. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

This can be found on [www.dbrs.com](http://www.dbrs.com) at: <http://www.dbrs.com/about/methodologies>.

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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 ratings are under review. Generally, the conditions that lead to the assignment of reviews are resolved within a 90 day period. As this review pertains to a methodological change, a resolution of today's Under Review with Developing Implications placements should be completed within a six month period. Further information on potential rating sensitivity as a result of this methodological change will be available when resolutions of the Under Review with Developing Implications placements are completed. The source of information used for this rating action is solely the potential impact of the material methodology update. DBRS reviews and ratings are under regular surveillance.

Information regarding DBRS ratings, including definitions, policies and methodologies is available on [www.dbrs.com](http://www.dbrs.com)

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/cerepweb/statistics/defaults.xhtml>.

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).

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

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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>.

*Rating CLOs Backed by Loans to European Small and Medium Sized Enterprises (SMEs)  
Master European Structured Finance Surveillance Methodology*

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Below is the list of European CLOs transactions rated by DBRS that have been placed Under Review with Developing Implications:

|    | <b>Issuer</b>                              | <b>Debt Rated</b> | <b>Rating Action</b> | <b>New Rating</b>       |
|----|--|-------------------|----------------------|-------------------------|
| 1  | 2012 Popolare Bari SME S.r.l.              | Class A1          | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 1  | 2012 Popolare Bari SME S.r.l.              | Class A2          | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 2  | Alchera SPV S.r.l.                         | Class A           | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 3  | Asti Finance PMI S.r.l.                    | Class A           | Placed UR-Dev.       | AA (low) (sf), UR-Dev.  |
| 4  | BBVA Empresas 2 FTA                        | Series A          | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 5  | BBVA Empresas 3 FTA                        | Series A          | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 6  | BBVA Empresas 4 FTA                        | Series of Notes   | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 7  | BBVA Empresas 5 FTA                        | Series A          | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 7  | BBVA Empresas 5 FTA                        | Series B          | Placed UR-Dev.       | BB (high) (sf), UR-Dev. |
| 8  | BBVA Empresas 6 FTA                        | Series A          | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 8  | BBVA Empresas 6 FTA                        | Series B          | Placed UR-Dev.       | B (low) (sf), UR-Dev.   |
| 8  | BBVA Empresas 6 FTA                        | Series C          | Placed UR-Dev.       | CCC (sf), UR-Dev.       |
| 9  | BBVA-9 PYME FTA                            | Series A          | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 9  | BBVA-9 PYME FTA                            | Series B          | Placed UR-Dev.       | BB (sf), UR-Dev.        |
| 10 | BCC SME Finance 1 S.r.l.                   | Class A           | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 11 | Belgian Lion NV / SA (Belgian Lion SME II) | Class A1          | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 11 | Belgian Lion NV / SA (Belgian Lion SME II) | Class A2          | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 12 | Berica PMI S.R.L.                          | Class A1X         | Placed UR-Dev.       | AA (high) (sf), UR-Dev. |
| 12 | Berica PMI S.R.L.                          | Class A1Y         | Placed UR-Dev.       | AA (high) (sf), UR-Dev. |
| 13 | BPL Mortgages S.r.l., Series VI            | Class A           | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 14 | BPM Securitisation 2 S.r.l.                | Class A2          | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 15 | Civitas SPV S.r.l.                         | Series 2012-2-A   | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |
| 16 | Claris SME 2012 S.r.l.                     | Class A           | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 17 | Dolomiti Mortgage S.r.l.                   | Class A           | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 18 | Empresas Banesto 5, FTA                    | Class A           | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 18 | Empresas Banesto 5, FTA                    | Class B           | Placed UR-Dev.       | AA (low) (sf), UR-Dev.  |
| 18 | Empresas Banesto 5, FTA                    | Class C           | Placed UR-Dev.       | BBB (low) (sf), UR-Dev. |
| 19 | Empresas Banesto 6, FTA                    | Series A          | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 19 | Empresas Banesto 6, FTA                    | Series B          | Placed UR-Dev.       | BBB (low) (sf), UR-Dev. |
| 19 | Empresas Banesto 6, FTA                    | Series C          | Placed UR-Dev.       | C (sf), UR-Dev.         |
| 20 | Estense S.M.E. S.r.l.                      | Class A           | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |
| 21 | Etruria Securitisation SPV S.r.l.          | Class A           | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 22 | Foncaixa Autonomos 1, FTA                  | Class A           | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 22 | Foncaixa Autonomos 1, FTA                  | Class B           | Placed UR-Dev.       | BBB (low) (sf), UR-Dev. |
| 23 | Foncaixa Empresas 3, FTA                   | Series A2         | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 24 | Foncaixa PYMES 3, FTA                      | Series A          | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 24 | Foncaixa PYMES 3, FTA                      | Series B          | Placed UR-Dev.       | BB (sf), UR-Dev.        |
| 25 | FTA PYMES Banesto 3                        | Series A          | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 25 | FTA PYMES Banesto 3                        | Series B          | Placed UR-Dev.       | BBB (sf), UR-Dev.       |
| 25 | FTA PYMES Banesto 3                        | Series C          | Placed UR-Dev.       | C (sf), UR-Dev.         |
| 26 | FTA PYMES Santander 3                      | Series A          | Placed UR-Dev.       | AA (sf), UR-Dev.        |
| 26 | FTA PYMES Santander 3                      | Series B          | Placed UR-Dev.       | BB (sf), UR-Dev.        |
| 26 | FTA PYMES Santander 3                      | Series C          | Placed UR-Dev.       | C (sf), UR-Dev.         |
| 27 | FTA PYMES Santander 4                      | Series A          | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |

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|    | <b>Issuer</b>                          | <b>Debt Rated</b> | <b>Rating Action</b> | <b>New Rating</b>       |
|----|--|-------------------|----------------------|-------------------------|
| 27 | FTA PYMES Santander 4                  | Series B          | Placed UR-Dev.       | BB (sf), UR-Dev.        |
| 27 | FTA PYMES Santander 4                  | Series C          | Placed UR-Dev.       | C (sf), UR-Dev.         |
| 28 | FTA PYMES Santander 5                  | Series A          | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 28 | FTA PYMES Santander 5                  | Series B          | Placed UR-Dev.       | BB (high) (sf), UR-Dev. |
| 28 | FTA PYMES Santander 5                  | Series C          | Placed UR-Dev.       | C (sf), UR-Dev.         |
| 29 | FTA Santander Empresas 10              | Series A          | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 29 | FTA Santander Empresas 10              | Series B          | Placed UR-Dev.       | B (sf), UR-Dev.         |
| 29 | FTA Santander Empresas 10              | Series C          | Placed UR-Dev.       | C (sf), UR-Dev.         |
| 30 | FTA Santander Empresas 8               | Series A          | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 30 | FTA Santander Empresas 8               | Series B          | Placed UR-Dev.       | B (sf), UR-Dev.         |
| 30 | FTA Santander Empresas 8               | Series C          | Placed UR-Dev.       | C (sf), UR-Dev.         |
| 31 | FTA Santander Empresas 9               | Series B          | Placed UR-Dev.       | BB (high) (sf), UR-Dev. |
| 31 | FTA Santander Empresas 9               | Series C          | Placed UR-Dev.       | C (sf), UR-Dev.         |
| 32 | FTPYME TDA CAM 7, F.T.A.               | Series A1         | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |
| 32 | FTPYME TDA CAM 7, F.T.A.               | Series A2(CA)     | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |
| 32 | FTPYME TDA CAM 7, F.T.A.               | Series A3         | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |
| 33 | FTPYME TDA CAM 9, F.T.A.               | Series A2 (G)     | Placed UR-Dev.       | AA (high) (sf), UR-Dev. |
| 34 | GAMMA - STC, S.A. (ATLANTES SME No. 2) | Class A           | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |
| 35 | GC FTPYME Sabadell 8, F.T.A.           | Series A1(G)      | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 35 | GC FTPYME Sabadell 8, F.T.A.           | Series A2(G)      | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 35 | GC FTPYME Sabadell 8, F.T.A.           | Series A3         | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 35 | GC FTPYME Sabadell 8, F.T.A.           | Series B          | Placed UR-Dev.       | BB (high) (sf), UR-Dev. |
| 36 | Icaro Finance S.r.l.                   | Class A           | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 37 | IM Caja Laboral Empresas 1, F.T.A.     | Series A          | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 38 | IM Cajamar Empresas 5                  | Series A1         | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |
| 38 | IM Cajamar Empresas 5                  | Series A2         | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |
| 38 | IM Cajamar Empresas 5                  | Series B          | Placed UR-Dev.       | CCC (sf), UR-Dev.       |
| 39 | IM FTGENCAT Sabadell 3, F.T.A.         | Series A2(G)      | Placed UR-Dev.       | AA (high) (sf), UR-Dev. |
| 40 | IM FTPYME Sabadell 7, F.T.A.           | Series A2(G)      | Placed UR-Dev.       | AA (high) (sf), UR-Dev. |
| 41 | IM FTPYME Sabadell 9, F.T.A.           | Series A2 (G)     | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 41 | IM FTPYME Sabadell 9, F.T.A.           | Series B          | Placed UR-Dev.       | B (high) (sf), UR-Dev.  |
| 42 | IM Grupo Banco Popular Empresas V, FTA | Series A          | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 42 | IM Grupo Banco Popular Empresas V, FTA | Series B          | Placed UR-Dev.       | B (high) (sf), UR-Dev.  |
| 43 | IM Sabadell Empresas 3, F.T.A.         | Series A          | Placed UR-Dev.       | A (high) (sf), UR-Dev.  |
| 44 | Impresa ONE S.r.l.                     | Class A           | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 44 | Impresa ONE S.r.l.                     | Class B           | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 44 | Impresa ONE S.r.l.                     | Class C           | Placed UR-Dev.       | BBB (sf), UR-Dev.       |
| 45 | Marche M5 S.R.L                        | Class A           | Placed UR-Dev.       | AA (sf), UR-Dev.        |
| 46 | Mercurius Funding N.V. / S.A           | Class A           | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |
| 47 | PYME Valencia 2 FTA                    | Series A          | Placed UR-Dev.       | AA (high) (sf), UR-Dev. |
| 48 | PYMECAT 3 FTPYME, FTA                  | Series A1(G)      | Placed UR-Dev.       | AA (high) (sf), UR-Dev. |
| 48 | PYMECAT 3 FTPYME, FTA                  | Series A2         | Placed UR-Dev.       | AA (high) (sf), UR-Dev. |
| 48 | PYMECAT 3 FTPYME, FTA                  | Series A3         | Placed UR-Dev.       | AA (high) (sf), UR-Dev. |
| 49 | Quadrivio SME 2012 S.r.l.              | Class A           | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 50 | Sagres SCT, S.A. (DOURO SME No.2)      | Class A           | Placed UR-Dev.       | A (sf), UR-Dev.         |
| 51 | Sagres STC, S.A. (Pelican SME No. 1)   | Class A notes     | Placed UR-Dev.       | AA (sf), UR-Dev.        |
| 52 | Siena SME 11-1 S.r.l.                  | Class A           | Placed UR-Dev.       | AAA (sf), UR-Dev.       |
| 52 | Siena SME 11-1 S.r.l.                  | Class B           | Placed UR-Dev.       | A (low) (sf), UR-Dev.   |

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|    | <b>Issuer</b>                          | <b>Debt Rated</b> | <b>Rating Action</b> | <b>New Rating</b>     |
|----|--|-------------------|----------------------|-----------------------|
| 53 | SME Grecale S.r.l.                     | Class A           | Placed UR-Dev.       | AAA (sf), UR-Dev.     |
| 54 | TAGUS – SCT, S.A. (Caravela SME No. 2) | Class A           | Placed UR-Dev.       | AA (sf), UR-Dev.      |
| 55 | UBI SPV BBS 2012 S.r.l.                | Class A           | Placed UR-Dev.       | A (low) (sf), UR-Dev. |
| 56 | UBI SPV BPA 2012 S.r.l.                | Class A           | Placed UR-Dev.       | A (low) (sf), UR-Dev. |
| 57 | UBI SPV BPCI 2012 S.r.l.               | Class A           | Placed UR-Dev.       | A (low) (sf), UR-Dev. |

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

The lead responsibilities for each transaction have been transferred from the initial lead analyst to Alfonso Candelas:

|    | <b>Issuer</b>                     | <b>Initial Lead Analyst</b> | <b>Initial Rating Date</b> | <b>Rating Committee Chair</b> | <b>Surveillance Most Recent Rating Date</b> |
|----|-----------------------------------|-----------------------------|----------------------------|-------------------------------|---|
| 1  | 2012 Popolare Bari SME S.r.l.     | Carlos Silva                | 12/17/2012                 | Jerry van Koolbergen          | 5/3/2013                                    |
| 2  | Alchera SPV S.r.l.                | Marcello Bonassoli          | 6/27/2013                  | Jerry van Koolbergen          | NA  |
| 3  | Asti Finance PMI S.r.l.           | Mudasar Chaudhry            | 5/9/2012                   | Jerry van Koolbergen          | 5/3/2013                                    |
| 4  | BBVA Empresas 2 FTA               | Simon Ross                  | 11/29/2011                 | Jerry van Koolbergen          | 12/6/2012                                   |
| 5  | BBVA Empresas 3 FTA               | Maria Lopez                 | 12/11/2012                 | Jerry van Koolbergen          | NA  |
| 6  | BBVA Empresas 4 FTA               | Maria Lopez                 | 11/7/2012                  | Jerry van Koolbergen          | NA  |
| 7  | BBVA Empresas 5 FTA               | Maria Lopez                 | 12/21/2012                 | Jerry van Koolbergen          | NA  |
| 8  | BBVA Empresas 6 FTA               | Maria Lopez                 | 12/21/2012                 | Jerry van Koolbergen          | NA  |
| 9  | BBVA-9 PYME FTA                   | Maria Lopez                 | 12/28/2012                 | Jerry van Koolbergen          | NA  |
| 10 | BCC SME Finance 1 S.r.l.          | Simon Ross                  | 8/10/2012                  | Jerry van Koolbergen          | 5/3/2013                                    |
| 11 | Belgian Lion NV                   | Mudasar Chaudhry            | 8/14/2012                  | Jerry van Koolbergen          | 8/20/2013                                   |
| 12 | Berica PMI S.R.L.                 | Carlos Silva                | 7/26/2012                  | Simon Ross                    | NA  |
| 13 | BPL Mortgages S.r.l., Series VI   | Mudasar Chaudhry            | 3/12/2013                  | Jerry van Koolbergen          | 3/14/2013                                   |
| 14 | BPM Securitisation 2 S.r.l.       | Simon Ross                  | 12/22/2011                 | Jerry van Koolbergen          | 5/3/2013                                    |
| 15 | Civitas SPV S.r.l.                | Simon Ross                  | 7/27/2012                  | Jerry van Koolbergen          | 5/3/2013                                    |
| 16 | Claris SME 2012 S.r.l.            | Carlos Silva                | 8/13/2012                  | Jerry van Koolbergen          | 5/3/2013                                    |
| 17 | Dolomiti Mortgage S.r.l.          | Simon Ross                  | 12/6/2011                  | Jerry van Koolbergen          | 5/3/2013                                    |
| 18 | Empresas Banesto 5, FTA           | Simon Ross                  | 9/16/2010                  | Jerry van Koolbergen          | 12/6/2012                                   |
| 19 | Empresas Banesto 6, FTA           | Carlos Silva                | 10/25/2011                 | Jerry van Koolbergen          | 12/6/2012                                   |
| 20 | ESTENSE S.M.E. S.R.L.             | Mudasar Chaudhry            | 12/17/2012                 | Jerry van Koolbergen          | 5/3/2013                                    |
| 21 | Etruria Securitisation SPV S.r.l. | Simon Ross                  | 10/10/2012                 | Jerry van Koolbergen          | 5/3/2013                                    |
| 22 | Foncaixa Autonomos 1, FTA         | Carlos Silva                | 7/25/2011                  | Jerry van Koolbergen          | 12/6/2012                                   |
| 23 | Foncaixa Empresas 3, FTA          | Simon Ross                  | 3/25/2011                  | Jerry van Koolbergen          | 12/7/2012                                   |
| 24 | Foncaixa PYMES 3, FTA             | Carlos Silva                | 11/27/2012                 | Jerry van Koolbergen          | NA  |
| 25 | FTA PYMES Banesto 3               | Mudasar Chaudhry            | 1/17/2013                  | Jerry van Koolbergen          | NA  |
| 26 | FTA PYMES Santander 3             | Carlos Silva                | 7/19/2012                  | Jerry van Koolbergen          | 12/6/2012                                   |
| 27 | FTA PYMES Santander 4             | Carlos Silva                | 11/15/2012                 | Jerry van Koolbergen          | NA  |
| 28 | FTA PYMES Santander 5             | Carlos Silva                | 5/17/2013                  | Simon Ross                    | NA  |
| 29 | FTA Santander Empresas 10         | Mudasar Chaudhry            | 11/28/2011                 | Jerry van Koolbergen          | 12/6/2012                                   |

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|----|--|-----------------------------|----------------------------|-------------------------------|---|
| 30 | FTA Santander Empresas 8               | Simon Ross                  | 1/24/2011                  | Jerry van Koolbergen          | 12/6/2012                                   |
| 31 | FTA Santander Empresas 9               | Simon Ross                  | 4/5/2011                   | Jerry van Koolbergen          | 12/6/2012                                   |
| 32 | FTPYME TDA CAM 7, F.T.A.               | Simon Ross                  | 6/30/2011                  | Jerry van Koolbergen          | 12/7/2012                                   |
| 33 | FTPYME TDA CAM 9, F.T.A.               | Simon Ross                  | 12/15/2010                 | Jerry van Koolbergen          | 12/6/2012                                   |
| 34 | GAMMA-STC, SA (ATLANTES SME No. 2)     | Mudasar Chaudhry            | 5/29/2013                  | Simon Ross                    | NA  |
| 35 | GC FTPYME Sabadell 8, F.T.A.           | Simon Ross                  | 9/23/2010                  | Jerry van Koolbergen          | 7/19/2013                                   |
| 36 | Icaro Finance S.r.l.                   | Glen Leppert                | 6/29/2012                  | Jerry van Koolbergen          | 5/3/2013                                    |
| 37 | IM Caja Laboral Empresas 1, F.T.A.     | Carlos Silva                | 5/20/2011                  | Jerry van Koolbergen          | 12/7/2012                                   |
| 38 | IM Cajamar Empresas 5                  | Carlos Silva                | 4/3/2013                   | Simon Ross                    | NA  |
| 39 | IM FTGENCAT Sabadell 3, F.T.A.         | Simon Ross                  | 2/25/2011                  | Jerry van Koolbergen          | 7/19/2013                                   |
| 40 | IM FTPYME Sabadell 7, F.T.A.           | Simon Ross                  | 2/11/2011                  | Jerry van Koolbergen          | 7/19/2013                                   |
| 41 | IM FTPYME Sabadell 9, F.T.A.           | Carlos Silva                | 11/2/2011                  | Jerry van Koolbergen          | 7/19/2013                                   |
| 42 | IM Grupo Banco Popular Empresas V FTA  | Maria Lopez                 | 2/28/2013                  | Jerry van Koolbergen          | NA  |
| 43 | IM Sabadell Empresas 3, F.T.A.         | Simon Ross                  | 3/31/2011                  | Jerry van Koolbergen          | 12/6/2012                                   |
| 44 | Impresa ONE S.r.l.                     | Simon Ross                  | 10/26/2011                 | Jerry van Koolbergen          | 5/3/2013                                    |
| 45 | Marche M5 S.R.L                        | Mudasar Chaudhry            | 6/27/2012                  | Jerry van Koolbergen          | 5/3/2013                                    |
| 46 | Mercurius Funding N.V. / S.A           | Carlos Silva                | 5/8/2012                   | Jerry van Koolbergen          | 5/15/2013                                   |
| 47 | PYME Valencia 2 FTA                    | Simon Ross                  | 7/29/2011                  | Jerry van Koolbergen          | 12/6/2012                                   |
| 48 | PYMECAT 3 FTPYME, FTA                  | Simon Ross                  | 11/12/2010                 | Jerry van Koolbergen          | 7/19/2013                                   |
| 49 | Quadrivio SME 2012 S.r.l.              | Simon Ross                  | 8/6/2012                   | Jerry van Koolbergen          | 5/3/2013                                    |
| 50 | Sagres STC, S.A. (DOURO SME No.2)      | Simon Ross                  | 2/11/2011                  | Jerry van Koolbergen          | 12/24/2012                                  |
| 51 | Sagres STC, S.A. (Pelican SME No. 1)   | Simon Ross                  | 6/22/2010                  | Jerry van Koolbergen          | 8/15/2013                                   |
| 52 | Siena SME 11-1 S.r.l.                  | Simon Ross                  | 12/19/2011                 | Jerry van Koolbergen          | 5/3/2013                                    |
| 53 | SME Grecale S.r.l.                     | Simon Ross                  | 7/13/2012                  | Jerry van Koolbergen          | 5/3/2013                                    |
| 54 | TAGUS - STC, S.A. (Caravela SME No. 2) | Simon Ross                  | 12/17/2010                 | Jerry van Koolbergen          | 12/21/2012                                  |
| 55 | UBI SPV BBS 2012 S.r.l.                | Simon Ross                  | 10/31/2012                 | Jerry van Koolbergen          | 5/3/2013                                    |
| 56 | UBI SPV BPA 2012 S.r.l.                | Simon Ross                  | 10/31/2012                 | Jerry van Koolbergen          | 5/3/2013                                    |
| 57 | UBI SPV BPCI 2012 S.r.l.               | Simon Ross                  | 10/31/2012                 | Jerry van Koolbergen          | 5/3/2013                                    |

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# Press Release



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