



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 Securitisations (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 at: <http://www.dbrs.com/about/methodologies>.

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Insight beyond the rating.

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

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 or contact us at 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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Insight beyond the rating.

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

	Issuer	Debt Rated	Rating Action	New Rating
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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Insight beyond the rating.

	Issuer	Debt Rated	Rating Action	New Rating
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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Insight beyond the rating.

	Issuer	Debt Rated	Rating Action	New Rating
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:

	Issuer	Initial Lead Analyst	Initial Rating Date	Rating Committee Chair	Surveillance Most Recent Rating Date
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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Insight beyond the rating.

	Issuer	Initial Lead Analyst	Initial Rating Date	Rating Committee Chair	Surveillance Most Recent Rating Date
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



Insight beyond the rating.

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