Press Release

Insight beyond the rating.

DBRS Places 16 Classes from 15 European CLO and CDO Transactions Under Review with Positive Implications

DBRS Ratings Limited (DBRS) has today placed 16 ratings from 15 collateralized loan obligation (CLOs) and collateralized debt obligation (CDOs) transactions backed primarily by portfolios of bank loans to small and medium-sized enterprises Under Review with Positive Implications.

The rating actions reflect material updates to the methodology DBRS uses to rate and monitor CLOs and CDOs backed by debt of large corporations (see Rating CLOs and CDOs of Large Corporate Credit published 7 April 2015). Key changes to "Rating Methodology for CLOs and CDOs of Large Corporate Credit" include the following:
-- Additional recovery rates for non-investment grade rating categories;
-- Minor updates to country tiers; and
-- A new DBRS CLO Asset Model, which is publicly available on www.dbrs.com.

The updates to the methodology are expected to have minimal impact on outstanding ratings. The updates are generally expected to have a neutral to minimally positive impact on current ratings placed Under Review with Positive Implications.

This methodology supersedes the previous methodology, "Rating CLOs and CDOs of Large Corporate Credit" published 21 January 2014.

The list of public ratings affected by today's rating action can be found listed below. A list of public ratings that fall under the umbrella of the updated Rating CLOs and CDOs of Large Corporate Credit methodology but that are not directly affected by the changes to the methodology are also listed 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 action changes.

The ratings listed 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 Positive 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 Positive 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/cerep-web/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.

Press Release

Insight beyond the rating.

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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 and CDOs of Large Corporate Credit
Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)

Below is the list of European CLO transactions rated by DBRS that have been placed Under Review with Positive Implications as a result of an update to recovery rate assumptions for non-investment-grade rating levels. Recovery rate assumptions have slightly increased for BB (high) (sf) and below ratings. Those changes might have a neutral to slightly positive impact on the following SME CLOs Classes of Notes:

Issuer	Debt Rated	Rating Action	Rating
BBVA EMPRESAS 6 FTA	Series B	UR-Pos.	B (high) (sf)
BBVA EMPRESAS 6 FTA	Series C	UR-Pos.	CCC (sf)
BBVA-9 PYME FTA	Series B	UR-Pos.	BB (high) (sf)
Foncaixa PYMES 3, FTA	Series B	UR-Pos.	BB (high) (sf)
FONCAIXA PYMES 4, FTA	Series B Notes	UR-Pos.	B (low) (sf)
FONCAIXA PYMES 5, FTA	Series B Notes	UR-Pos.	B (low) (sf)
FTA PYMES SANTANDER 10	Series B Notes	UR-Pos.	BB (high) (sf)
FTA PYMES SANTANDER 3	Series B	UR-Pos.	BB (sf)
FTA PYMES SANTANDER 5	Series B	UR-Pos.	BB (high) (sf)
FTA PYMES SANTANDER 6	Series B Notes	UR-Pos.	B (low) (sf)
FTA PYMES SANTANDER 8	Series B Notes	UR-Pos.	BB (high) (sf)
FTA PYMES SANTANDER 9	Series B Notes	UR-Pos.	CCC (high) (sf)
IM CAJAMAR EMPRESAS 5, FTA	Series B	UR-Pos.	CCC (sf)
IM FTPYME Sabadell 9, F.T.A.	Series B	UR-Pos.	B (high) (sf)
IM GRUPO BANCO POPULAR EMPRESAS V, FTA	Series B	UR-Pos.	B (high) (sf)

The following European CLO transaction rated by DBRS has been placed Under Review with Positive Implications as a result of an update on the country tier for Belgium, which has been reclassified to Tier 2 from Tier 3. This change might have a neutral to slightly positive impact on the recovery rate assumptions for the transaction:

Issuer	Debt Rated	Rating Action	Rating
Mercurius Funding N.V. / S.A	Class A (ISIN: BE0002469444)	UR-Pos.	A (high) (sf)

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	Rating Committee Chair	Surveillance Most Recent Rating Date
BBVA EMPRESAS 6 FTA	Maria Lopez	Jerry van Koolbergen	10/06/2014
BBVA-9 PYME FTA	Maria Lopez	Jerry van Koolbergen	17/04/2014
Foncaixa PYMES 3, FTA	Carlos Silva	Jerry van Koolbergen	17/04/2014
FONCAIXA PYMES 4, FTA	Carlos Silva	Jerry van Koolbergen	04/12/2014
FONCAIXA PYMES 5, FTA	Carlos Silva	Jerry van Koolbergen	NA
FTA PYMES SANTANDER 10	Maria Lopez	Jerry van Koolbergen	NA
FTA PYMES SANTANDER 3	Carlos Silva	Jerry van Koolbergen	17/04/2014
FTA PYMES SANTANDER 5	Carlos Silva	Simon Ross	17/04/2014
FTA PYMES SANTANDER 6	Carlos Silva	Jerry van Koolbergen	28/11/2014
FTA PYMES SANTANDER 8	Carlos Silva	Jerry van Koolbergen	NA
FTA PYMES SANTANDER 9	Maria Lopez	Jerry van Koolbergen	NA
IM CAJAMAR EMPRESAS 5, FTA	Carlos Silva	Simon Ross	17/04/2014
IM FTPYME Sabadell 9, F.T.A.	Carlos Silva	Jerry van Koolbergen	17/04/2014
IM Grupo Banco Popular Empresas V, FTA	Maria Lopez	Jerry van Koolbergen	17/04/2014
Mercurius Funding N.V. / S.A	Carlos Silva	Jerry van Koolbergen	13/05/2014

On the other hand, DBRS has today concluded that there is no rating impact on the ratings from the material updates to the methodology used to rate and monitor the following transactions (see Rating CLOs and CDOs of Large Corporate Credit published 7 April 2015):

Issuer	Debt Rated	Current Rating
2012 POPOLARE BARE SME S.r.l.	Class A2 Notes	A (high) (sf)
2012 POPOLARE BARE SME S.r.l.	Class A1 Notes	A (high) (sf)
2014 Popolare Bari SME S.r.l.	Class A2a Notes	AAA (sf)
2014 Popolare Bari SME S.r.l.	Class B Notes	AA (low) (sf)
2014 Popolare Bari SME S.r.l.	Class A2b Notes	AAA (sf)
Alchera SPV S.r.l.	Class A Notes	A (sf)
Asti PMI S.r.l.	Class A Notes	AA (sf)
Bankia PYME I FTA	Series of Notes	A (low) (sf)
BBVA EMPRESAS 2 FTA	Series A	AAA (sf)

Issuer	Debt Rated	Current Rating
BBVA EMPRESAS 4 FTA	Series of Notes	A (sf)
BBVA EMPRESAS 5 FTA	Series B	BBB (sf)
BBVA EMPRESAS 5 FTA	Series A	A (sf)
BBVA-9 PYME FTA	Series A	A (sf)
BCC SME Finance 1 S.r.l.	Class A Notes	A (high) (sf)
Belgian Lion NV / SA (Belgian Lion SME II)	Class A1	AAA (sf)
Belgian Lion NV / SA (Belgian Lion SME II)	Class A2	AAA (sf)
BERICA PMI S.r.l.	Class A1X Notes	AAA (sf)
BERICA PMI S.r.l.	Class A1Y Notes	AAA (sf)
BPL Mortgages S.r.l., Series VI	Class A - 2013 Notes	A (sf)
BPL Mortgages S.r.l., Series VII	Class A - 2014	A (sf)
BPL Mortgages S.r.l., Series VII	Class B - 2014	BBB (low) (sf)
BPM Securitisation 3 S.r.l.	Class A Notes	AA (low) (sf)
Carismi Finance S.r.l.	Class A Notes	A (high) (sf)
Civitas SPV S.r.l.	Series 2012-2-A	A (low) (sf)
Claris SME 2012 S.r.l.	Class A	A (high) (sf)
Credico Finance 14 S.r.l.	Class A Notes	A (high) (sf)
Credico Finance 15 S.r.l.	Class A2 Notes	AA (high) (sf)
Credico Finance 15 S.r.l.	Class A1	AA (high) (sf)
Empresas Banesto 5, FTA	Class A	AAA (sf)
Empresas Banesto 5, FTA	Class B	AAA (sf)
Empresas Banesto 5, FTA	Class C	A (low) (sf)
Empresas Banesto 6, FTA	Series B	A (high) (sf)
Empresas Banesto 6, FTA	Series C	C (sf)
Estense S.M.E S.r.l.	Class A Notes	A (low) (sf)
Etruria Securitisation SPV S.r.l.	Class A Notes	AA (low) (sf)
FONCAIXA AUTÓNOMOS 1, FTA	Class B	BBB (low) (sf)
FONCAIXA AUTÓNOMOS 1, FTA	Class A	A (high) (sf)
Foncaixa PYMES 3, FTA	Series A	A (sf)
FONCAIXA PYMES 4, FTA	Series A Notes	A (sf)
FONCAIXA PYMES 5, FTA	Series A Notes	A (low) (sf)
FTA PYMES Banesto 3	Series C Notes	C (sf)
FTA PYMES Banesto 3	Series B Notes	BBB (sf)
FTA PYMES Banesto 3	Series A Notes	A (sf)
FTA PYMES SANTANDER 10	Series C Notes	C (sf)
FTA PYMES SANTANDER 10	Series A Notes	AA (high) (sf)
FTA PYMES SANTANDER 3	Series C	C (sf)
FTA PYMES SANTANDER 3	Series A	AA (sf)

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Issuer	Debt Rated	Current Rating
FTA PYMES SANTANDER 4	Series A	A (high) (sf)
FTA PYMES SANTANDER 4	Series B	BBB (low) (sf)
FTA PYMES SANTANDER 4	Series C	C (sf)
FTA PYMES SANTANDER 5	Series A	A (high) (sf)
FTA PYMES SANTANDER 5	Series C	C (sf)
FTA PYMES SANTANDER 6	Series C Notes	C (sf)
FTA PYMES SANTANDER 6	Series A Notes	AA (sf)
FTA PYMES SANTANDER 7	Series B Notes	A (high)
FTA PYMES SANTANDER 7	Series C Notes	C (sf)
FTA PYMES SANTANDER 7	Series A Notes	AA (sf)
FTA PYMES SANTANDER 8	Series C Notes	C (sf)
FTA PYMES SANTANDER 8	Series A Notes	A (low) (sf)
FTA PYMES SANTANDER 9	Series A Notes	AA (sf)
FTPYME TDA CAM 7, F.T.A.	Series A3	A (high) (sf)
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	A (high) (sf)
FTPYME TDA CAM 7, F.T.A.	Series A1	A (high) (sf)
FTPYME TDA CAM 9, F.T.A.	Series A2 (G)	AAA (sf)
GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 3)	Class A Asset-Backed Floating Rate Notes	A (low) (sf)
GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4)	Class A Asset-Backed Floating Rate Notes	A (low) (sf)
GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4)	Class B Asset-Backed Floating Rate Notes	BBB (low) (sf)s
GC FTPYME SABADELL 8, F.T.A.	Series A3	A (high) (sf)
GC FTPYME SABADELL 8, F.T.A.	Series B	BBB (sf)
Icaro Finance S.r.l.	Class A	AAA (sf)
IM Caja Laboral Empresas 1, F.T.A.	Series A	A (high) (sf)
IM CAJAMAR EMPRESAS 5, FTA	Series A2	A (low) (sf)
IM CAJAMAR EMPRESAS 5, FTA	Series A1	A (low) (sf)
IM FTPYME SABADELL 7, F.T.A.	Series A2(G)	AA (high) (sf)
IM GRUPO BANCO POPULAR EMPRESAS V, FTA	Series A	A (sf)
Impresa ONE S.r.l.	Class B	A (sf)
Impresa ONE S.r.l.	Class A	AAA (sf)
Impresa ONE S.r.l.	Class C	BBB (sf)
Marche M5 S.R.L	Class A	AAA (sf)
Palladium Securities 1 S.A. Acting in Relation to Compartment 112-2013-12	Series 112 Notes	BBB (sf)
Palladium Securities 1 S.A. Acting in Relation to Compartment 114-2013-14	Series 114 Notes	A (low) (sf)
Palladium Securities 1 S.A. Acting in Relation to Compartment 117-2013-17	Series 117 Notes	A (low) (sf)

Issuer	Debt Rated	Current Rating
Palladium Securities 1 S.A. Acting in Relation to Compartment 121-2013-21	Series 121 CMS Structured Floating Rate Instruments	A (low) (sf)
Palladium Securities 1 S.A. Acting in Relation to Compartment 124-2013-24	Series 124 Fixed to Floating Rate Instrument	A (low) (sf)
Palladium Securities 1 S.A. Acting in Relation to Compartment 131-2014-06	Series 131 Fixed to Floating Rate Instrument	A (low) (sf)
Palladium Securities 1 S.A. Acting in relation to Compartment 141-2014-16	Series 141 Fixed to Floating Rate Instrument	A (low) (sf)
Palladium Securities 1 S.A. Acting in relation to Compartment 142-2014-17	Series 142 Fixed Rate Instrument	A (low) (sf)
Palladium Securities 1 S.A. Acting in relation to Compartment 145-2014-20	Series 145 Fixed to Floating Rate Instrument	A (low) (sf)
Palladium Securities 1 S.A. Acting in relation to Compartment 148-2014-23	Series 148 Fixed Rate Instrument	A (low) (sf)
Palladium Securities 1 S.A. Acting in Relation to Compartment 95-2012-22	Series 95 Notes	BBB (sf)
Quadrivio SME 2012 S.r.l.	Class A	AAA (sf)
Quadrivio SME 2014 S.r.l.	Class A2B	AAA (sf)
Quadrivio SME 2014 S.r.l.	Class A2A	AAA (sf)
SAGRES SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A. (DOURO SME No.2)	Class A	A (sf)
Sagres Sociedade de Titularização de Créditos, S.A. (Pelican SME No. 2)	Class A Notes	A (low) (sf)
SME Grecale S.r.l.	Class A	AAA (sf)
UBI SPV BBS 2012 S.r.l.	Class A Notes	A (low) (sf)
UBI SPV BPA 2012 S.r.l.	Class A Notes	A (low) (sf)
UBI SPV BPCI 2012 S.r.l.	Class A Notes	A (low) (sf)

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