Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de BBVA RMBS 15 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 15 FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **DBRS Ratings Limited (DBRS)**, con fecha 19 de febrero de 2016, comunica que ha puesto bajo revisión positiva la calificación asignada a los Bonos emitidos por el Fondo:
    - **Bonos**: **A (sf), UR-Pos** (anterior **A (sf)**)

  Se adjunta la comunicación emitida por DBRS.

Madrid, 22 de febrero de 2016.

José Luis Casillas González
Apoderado

Paula Torres Esperante
Apoderada

Date of Release: February 19, 2016

DBRS Releases Final EU Legal and Derivative Criteria, Places 38 EU SF Transactions Under Review Positive and Removes Four EU SF Transactions from Under Review Negative

DBRS has today released updates to its "Legal Criteria for European Structured Finance Transactions" and "Derivative Criteria for European Structure Finance Transactions" methodologies. The methodologies are effective as of today and supersede the prior versions.

DBRS requested comments on these methodologies and received no comments from the marketplace during the comment period.

The updates reflect DBRS's new Critical Obligations Ratings (CORs), which were introduced in the "Critical Obligations Rating Criteria" methodology published on 2 February 2016. A COR addresses the risk of default of particular obligations/exposures at certain banks that are considered critical. For DBRS, these obligations have a higher probability of being excluded from bail-in and remaining in a continuing bank than other senior unsecured obligations. As such, they are less likely to absorb losses in the event of resolution of a troubled bank, as can occur under the implementation of the Bank Recovery and Resolution Directive (BRRD).

The obligations covered by the COR encompass derivatives, payment and collection services, obligations of a bank as issuer of covered bonds, and certain liquidity lines and contingent liabilities that are considered fundamental to a bank's performing its critical functions under the BRRD. CORs were assigned by DBRS to 33 European banking groups on 4 February 2016.

DBRS has incorporated the COR into counterparty replacement and other rating threshold levels in both its legal and derivative criteria to reflect an updated opinion on the reduced risk that these critical exposures could pose to structured finance transactions. As part of this update, DBRS also provided more granular rating levels for account bank institution replacements and eligible investments.

DBRS has deemed the updates to the methodologies to be material. During the comment period, DBRS further reviewed the impact of the updates and has identified certain transactions that may be positively affected. Accordingly, DBRS has placed 38 transactions listed below Under Review with Positive Implications (59 ratings) and has removed four transaction (six ratings) from Under Review with Negative Implications. Affected transactions include those where the related counterparties have been assigned a COR that crosses a rating trigger level compared with the previous counterparty rating, as well as transactions that have rating triggers at the new, granular levels described in the methodologies.

The principal methodologies and criteria applicable are Master European Structured Finance Surveillance Methodology, Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs), Legal Criteria for European Structured Finance Transactions and Derivative Criteria for European Structured Finance Transactions. These can be found at http://www.dbrs.com/about/methodologies.

Fifty-nine of the ratings listed herein have been placed Under Review with Positive Implications. Generally, the conditions that led to the assignment of ratings Under Review are resolved within a 90-day period. As this review pertains to a methodological change, the completion of the review of the transactions placed Under Review with Positive Implications is expected to be completed within a six-month period. Further information on potential rating sensitivity as a result of this methodological change will be available when resolution of the Under Review with Positive Implications placements is completed.

The source of information used for this rating action is solely the potential impact of the material methodology updates. DBRS reviews and ratings are under regular surveillance.

The last rating action date for each transaction is listed at the end of this press release. The lead analyst responsibilities for each transaction have been transferred to the lead surveillance analyst, also listed at the end of this press release.

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.

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DBRS criteria and methodologies are publicly available on its website www.dbrs.com under Methodologies.

The rating table below lists the European SF transactions rated by DBRS that have been placed Under Review with Positive Implications, as well as the European SF transactions rated by DBRS that have been removed from Under Review with Negative Implications. The Rating Committee Chair for these transactions was Chuck Weilamann.

2012 Popolare Bari SME S.r.l.

Initial Lead Analyst: Carlos Silva
Initial Rating Date: 17 December 2012
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 26 February 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

Alchera SPV S.r.l.

Initial Lead Analyst: Marcello Bonassoli
Initial Rating Date: 27 June 2013
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 17 February 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

AyT Goya Hipotecario IV, Fondo de Titulización de Activos

Initial Lead Analyst: Alastair Bigley
Initial Rating Date: 18 April 2011
Initial Rating Committee Chair: Claire Mezzanotte
Most Recent Rating Action: 29 January 2016

Lead Surveillance Analyst: Vito Natale
Rating Committee Chair: Chuck Weilamann

AyT Goya Hipotecario V, Fondo de Titulización de Activos

Initial Lead Analyst: David Sánchez Rodríguez
Initial Rating Date: 29 December 2011
Initial Rating Committee Chair: Claire Mezzanotte
Most Recent Rating Action: 15 October 2015

Lead Surveillance Analyst: Vito Natale
Rating Committee Chair: Chuck Weilamann

BBVA Empresas 4 FTA

Initial Lead Analyst: María López
Initial Rating Date: 7 November 2012
Initial Rating Committee Chair: Jerry Van Koolbergen
Most Recent Rating Action: 27 October 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

BBVA Portugal RMBS No. 1

Initial Lead Analyst: Asim Zaman
Initial Rating Date: 31 December 2015
Initial Rating Committee Chair: Diana Turner
Most Recent Rating Action: 31 December 2015

Lead Surveillance Analyst: Andrew Lynch
Rating Committee Chair: Chuck Weilamann

BBVA RMBS 12 FTA

Initial Lead Analyst: David Sánchez Rodríguez
Initial Rating Date: 5 December 2013
Initial Rating Committee Chair: Quincy Tang
Most Recent Rating Action: 4 November 2015

Lead Surveillance Analyst: Andrew Lynch
Rating Committee Chair: Chuck Weilamann

BBVA RMBS 13 FTA

Initial Lead Analyst: Sebastian Hoepfner
Initial Rating Date: 11 July 2014
Initial Rating Committee Chair: Quincy Tang
Most Recent Rating Action: 15 July 2015

Lead Surveillance Analyst: Andrew Lynch
Rating Committee Chair: Chuck Weilamann

BBVA RMBS 15, FTA

Initial Lead Analyst: Sebastian Hoepfner
Initial Rating Date: 7 May 2015
Initial Rating Committee Chair: Quincy Tang
Most Recent Rating Action: 13 May 2015

Lead Surveillance Analyst: Andrew Lynch
Rating Committee Chair: Chuck Weilamann

BBVA RMBS 5 FTA

Initial Lead Analyst: David Sánchez Rodríguez
Initial Rating Date: 25 October 2012
Initial Rating Committee Chair: Claire Mezzanotte
Most Recent Rating Action: 27 October 2015

Lead Surveillance Analyst: Andrew Lynch
Rating Committee Chair: Chuck Weilamann

BBVA RMBS 9, FTA

Initial Lead Analyst: David Sánchez Rodríguez
Initial Rating Date: 16 October 2012
Initial Rating Committee Chair: Claire Mezzanotte

Most Recent Rating Action: 29 October 2015

Lead Surveillance Analyst: Andrew Lynch
Rating Committee Chair: Chuck Weilamann

BCC SME Finance 1 S.r.l.

Initial Lead Analyst: Simon Ross
Initial Rating Date: 10 August 2012
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 26 February 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

BPL Mortgages S.r.l., Series V

Initial Lead Analyst: Alessio Pignataro
Initial Rating Date: 24 December 2012
Initial Rating Committee Chair: Claire Mezzanotte
Most Recent Rating Action: 29 May 2015

Lead Surveillance Analyst: Antonio Di Marco
Rating Committee Chair: Chuck Weilamann

BPL Mortgages S.r.l., Series VII

Initial Lead Analyst: Marcello Bonassoli
Initial Rating Date: 30 June 2014
Initial Rating Committee Chair: Jerry Van Koolbergen
Most Recent Rating Action: 30 June 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

Civitas SPV S.r.l.

Initial Lead Analyst: Simon Ross

Initial Rating Date: 1 August 2012
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 26 February 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

CR VOLTERRA 2 SPV S.r.l.

Initial Lead Analyst: Alastair Bigley
Initial Rating Date: 31 July 2013
Initial Rating Committee Chair: Quincy Tang
Most Recent Rating Action: 11 August 2015

Lead Surveillance Analyst: Antonio Di Marco
Rating Committee Chair: Chuck Weilamann

Credico Finance 10 S.r.l.

Initial Lead Analyst: Alessio Pignataro
Initial Rating Date: 25 April 2012
Initial Rating Committee Chair: Claire Mezzanotte
Most Recent Rating Action: 29 May 2015

Lead Surveillance Analyst: Kevin Ma
Rating Committee Chair: Chuck Weilamann

Credico Finance 12 S.r.l.

Initial Lead Analyst: Alessio Pignataro
Initial Rating Date: 12 August 2013
Initial Rating Committee Chair: Claire Mezzanotte
Most Recent Rating Action: 12 August 2015

Lead Surveillance Analyst: Andrew Lynch
Rating Committee Chair: Chuck Weilamann

Credico Finance 14 S.r.l.

Initial Lead Analyst: Marcello Bonassoli
Initial Rating Date: 21 October 2013
Initial Rating Committee Chair: Simon Ross
Most Recent Rating Action: 22 January 2016

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

Creso 2 S.r.l.

Initial Lead Analyst: Konstantine Pastras
Initial Rating Date: 2 August 2012
Initial Rating Committee Chair: Claire Mezzanotte
Most Recent Rating Action: 25 March 2015

Lead Surveillance Analyst: Antonio Di Marco
Rating Committee Chair: Chuck Weilamann

Dominato Leonense S.r.l.

Initial Lead Analyst: Davide Nesa
Initial Rating Date: 6 June 2014
Initial Rating Committee Chair: Quincy Tang
Most Recent Rating Action: 3 June 2015

Lead Surveillance Analyst: Antonio Di Marco
Rating Committee Chair: Chuck Weilamann

Estense S.M.E. S.r.l.

Initial Lead Analyst: Mudasar Chaudhry
Initial Rating Date: 17 December 2012
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 26 February 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

Foncaixa Leasings 2 F.T.A.

Initial Lead Analyst: Alessio Pignataro
Initial Rating Date: 22 March 2013
Initial Rating Committee Chair: Chuck Weilamann
Most Recent Rating Action: 15 June 2015

Lead Surveillance Analyst: Andrew Lynch
Rating Committee Chair: Chuck Weilamann

Foncaixa PYMES 6, FT

Initial Lead Analyst: María López
Initial Rating Date: 15 October 2015
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 22 October 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

Foncaixa PYMES 7, FT

Initial Lead Analyst: Carlos Silva
Initial Rating Date: 24 October 2015
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 30 November 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

FTA PYMES SANTANDER 11

Initial Lead Analyst: María López
Initial Rating Date: 19 May 2015
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 19 May 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

FTPYME TDA CAM 7, F.T.A.

Initial Lead Analyst: Simon Ross
Initial Rating Date: 13 June 2011
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 17 April 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

GAMMA - Sociedade de Titularização de Créditos, S.A. (Atlantes Finance No. 6)

Initial Lead Analyst: David Sánchez Rodríguez
Initial Rating Date: 28 November 2013
Initial Rating Committee Chair: Chuck Weilamann
Most Recent Rating Action: 12 November 2015

Lead Surveillance Analyst: Antonio Di Marco
Rating Committee Chair: Chuck Weilamann

GAMMA – Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4)

Initial Lead Analyst: Mudasar Chaudhry
Initial Rating Date: 9 September 2014
Initial Rating Committee Chair: Jerry Van Koolbergen
Most Recent Rating Action: 2 October 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS

Initial Lead Analyst: David Sánchez Rodríguez
Initial Rating Date: 19 November 2013
Initial Rating Committee Chair: Quincy Tang
Most Recent Rating Action: 20 November 2015

Lead Surveillance Analyst: Kevin Ma
Rating Committee Chair: Chuck Weilamann

IM CAJAMAR EMPRESAS 5, FTA

Initial Lead Analyst: Carlos Silva
Initial Rating Date: 26 March 2013
Initial Rating Committee Chair: Jerry van Koolbergen
Most Recent Rating Action: 23 April 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

IM Grupo Banco Popular Empresas VI, FTA

Initial Lead Analyst: María López
Initial Rating Date: 24 March 2015
Initial Rating Committee Chair: Jerry Van Koolbergen
Most Recent Rating Action: 7 April 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

Mercurius Funding N.V. / S.A.

Initial Lead Analyst: Carlos Silva
Initial Rating Date: 8 May 2012
Initial Rating Committee Chair: Jerry Van Koolbergen
Most Recent Rating Action: 13 May 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

Rural Hipotecario XIV, Fondo de Titulización de Activos

Initial Lead Analyst: David Sánchez Rodríguez
Initial Rating Date: 15 July 2013
Initial Rating Committee Chair: Claire Mezzanotte
Most Recent Rating Action: 17 July 2015

Lead Surveillance Analyst: Kevin Ma
Rating Committee Chair: Chuck Weilamann

Rural Hipotecario XV, Fondo de Titulización de Activos

Initial Lead Analyst: David Sánchez Rodríguez
Initial Rating Date: 19 July 2013
Initial Rating Committee Chair: Erin Stafford
Most Recent Rating Action: 17 July 2015

Lead Surveillance Analyst: Kevin Ma
Rating Committee Chair: Chuck Weilamann

Rural Hipotecario XVI, Fondo de Titulización de Activos

Initial Lead Analyst: David Sánchez Rodríguez
Initial Rating Date: 26 July 2013
Initial Rating Committee Chair: Quincy Tang
Most Recent Rating Action: 17 July 2015

Lead Surveillance Analyst: Kevin Ma
Rating Committee Chair: Chuck Weilamann

Sagres STC (Pelican Mortgages No. 4)

Initial Lead Analyst: Keith Gorman
Initial Rating Date: 24 February 2011
Initial Rating Committee Chair: Claire Mezzanotte
Most Recent Rating Action: 20 April 2015

Lead Surveillance Analyst: Vito Natale
Rating Committee Chair: Chuck Weilamann

Silk Finance No. 4

Initial Lead Analyst: Kevin Chiang
Initial Rating Date: 17 November 2015
Initial Rating Committee Chair: Erin Stafford
Most Recent Rating Action: 17 November 2015

Lead Surveillance Analyst: Vito Natale

Rating Committee Chair: Chuck Weilamann

Tricolore 2014 SPV S.r.l.

Initial Lead Analyst: Alessio Pignataro
Initial Rating Date: 18 December 2014
Initial Rating Committee Chair: Chuck Weilamann
Most Recent Rating Action: 16 December 2015

Lead Surveillance Analyst: Antonio Di Marco
Rating Committee Chair: Chuck Weilamann

UBI SPV BBS 2012 S.r.l.

Initial Lead Analyst: Simon Ross
Initial Rating Date: 31 October 2012
Initial Rating Committee Chair: Jerry Van Koolbergen
Most Recent Rating Action: 15 September 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

UBI SPV BPA 2012 S.r.l.

Initial Lead Analyst: Simon Ross
Initial Rating Date: 31 October 2012
Initial Rating Committee Chair: Jerry Van Koolbergen
Most Recent Rating Action: 15 September 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

UBI SPV BPCI 2012 S.r.l.

Initial Lead Analyst: Simon Ross
Initial Rating Date: 31 October 2012
Initial Rating Committee Chair: Jerry Van Koolbergen
Most Recent Rating Action: 15 September 2015

Lead Surveillance Analyst: Alfonso Candelas
Rating Committee Chair: Chuck Weilamann

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes	Published	Issued
2012 POPOLARE BARI SME S.r.l.	Class A1 Notes	UR-Pos.	A (high) (sf)	--		Feb 19, 2016	EU
2012 POPOLARE BARI SME S.r.l.	Class A2 Notes	UR-Pos.	A (high) (sf)	--		Feb 19, 2016	EU
Alchera SPV S.r.l.	Class A Notes	UR-Pos.	A (sf)	--		Feb 19, 2016	EU
AyT Goya Hipotecario IV, Fondo de Titulización de Activos	Class A Mortgage-Backed Floating Rate Securitisation Notes	UR-Pos.	A (high) (sf)	--		Feb 19, 2016	EU
AyT Goya Hipotecario IV, Fondo de Titulización de Activos	Class B Mortgage-Backed Floating Rate Securitisation Notes	UR-Pos.	B (sf)	--		Feb 19, 2016	EU
AyT Goya Hipotecario V, Fondo de Titulización de Activos	Series A	UR-Pos.	A (high) (sf)	--		Feb 19, 2016	EU
AyT Goya Hipotecario V, Fondo de Titulización de Activos	Series B	UR-Pos.	B (sf)	--		Feb 19, 2016	EU
BBVA EMPRESAS 4 FTA	Series of Notes	UR-Pos.	A (sf)	--		Feb 19, 2016	EU
BBVA Portugal RMBS No. 1	Class A	UR-Pos.	A (sf)	--		Feb 19, 2016	EU
BBVA RMBS 12 FTA	Series A	UR-Pos.	A (low) (sf)	--		Feb 19, 2016	EU
BBVA RMBS 12 FTA	Series B	UR-Pos.	BB (sf)	--		Feb 19, 2016	EU
BBVA RMBS 13 FTA	Series A Notes	UR-Pos.	A (sf)	--		Feb 19, 2016	EU
BBVA RMBS 13 FTA	Series B Notes	UR-Pos.	BB (sf)	--		Feb 19, 2016	EU

BBVA RMBS 15, FTA	Bonds	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
BBVA RMBS 5 FTA	Series A	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
BBVA RMBS 5 FTA	Series B	UR-Pos.	BB (high) (sf)	--	Feb 19, 2016	EU
BBVA RMBS 5 FTA	Series C	UR-Pos.	B (sf)	--	Feb 19, 2016	EU
BBVA RMBS 9, FTA	Bonds	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
BCC SME Finance 1 S.r.l.	Class A Notes	UR-Pos.	A (high) (sf)	--	Feb 19, 2016	EU
BPL Mortgages S.r.l., Series V	Class A Floating Rate Notes	Confirmed	A (sf)	--	Feb 19, 2016	EU
BPL Mortgages S.r.l., Series VII	Class A Notes	Confirmed	A (sf)	--	Feb 19, 2016	EU
BPL Mortgages S.r.l., Series VII	Class B Notes	Confirmed	BBB (low) (sf)	--	Feb 19, 2016	EU
Civitas SPV S.r.l.	Series 2012-2-A	UR-Pos.	A (low) (sf)	--	Feb 19, 2016	EU
CR VOLTERRA 2 SPV S.r.l.	Class A	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
Credico Finance 10 S.r.l.	Class A Notes	Confirmed	AA (sf)	--	Feb 19, 2016	EU
Credico Finance 12 S.r.l.	Class A	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
Credico Finance 14 S.r.l.	Class A Notes	UR-Pos.	A (high) (sf)	--	Feb 19, 2016	EU
Creso 2 S.r.l.	Class A	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
Dominato Leonense S.r.l.	Class A Notes	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
Estense S.M.E. S.r.l.	Class A Notes	UR-Pos.	A (low) (sf)	--	Feb 19, 2016	EU
Foncaixa Leasings 2 F.T.A.	Series A	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
Foncaixa Leasings 2 F.T.A.	Series B	UR-Pos.	BB (high) (sf)	--	Feb 19, 2016	EU
			A			

Foncaixa PYMES 6, FT	Series A Notes	UR-Pos.	(low) (sf)	--	Feb 19, 2016	EU
Foncaixa PYMES 6, FT	Series B Notes	UR-Pos.	CCC (low) (sf)	--	Feb 19, 2016	EU
Foncaixa PYMES 7, FT	Series A Notes	UR-Pos.	A (low) (sf)	--	Feb 19, 2016	EU
Foncaixa PYMES 7, FT	Series B Notes	UR-Pos.	CCC (high) (sf)	--	Feb 19, 2016	EU
FTA PYMES Santander 11	Series A Notes	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
FTA PYMES Santander 11	Series B Notes	UR-Pos.	CCC (sf)	--	Feb 19, 2016	EU
FTA PYMES Santander 11	Series C Notes	UR-Pos.	C (sf)	--	Feb 19, 2016	EU
FTPYME TDA CAM 7, F.T.A.	Series A1	UR-Pos.	A (high) (sf)	--	Feb 19, 2016	EU
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	UR-Pos.	A (high) (sf)	--	Feb 19, 2016	EU
FTPYME TDA CAM 7, F.T.A.	Series A3	UR-Pos.	A (high) (sf)	--	Feb 19, 2016	EU
GAMMA - Sociedade de Titularização de Créditos, S.A. (Atlantes Finance No. 6)	Class A Notes	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4)	Class A Asset-Backed Floating Rate Notes	UR-Pos.	A (low) (sf)	--	Feb 19, 2016	EU
GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4)	Class B Asset-Backed Floating Rate Notes	UR-Pos.	BBB (low) (sf)	--	Feb 19, 2016	EU
IM BCG RMBS 2, FONDO DE	Class A	UR-Pos.	A (sf)	--	Feb 19, 2016	EU

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IM CAJAMAR EMPRESAS 5, FTA	Series A1	UR-Pos.	A (low) (sf)	--	Feb 19, 2016	EU
IM CAJAMAR EMPRESAS 5, FTA	Series A2	UR-Pos.	A (low) (sf)	--	Feb 19, 2016	EU
IM CAJAMAR EMPRESAS 5, FTA	Series B	UR-Pos.	CCC (sf)	--	Feb 19, 2016	EU
IM Grupo Banco Popular Empresas VI, FTA	Series A Notes	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
IM Grupo Banco Popular Empresas VI, FTA	Series B Notes	UR-Pos.	CCC (low) (sf)	--	Feb 19, 2016	EU
Mercurius Funding N.V. / S.A.	Class A (ISIN: BE0002469444)	UR-Pos.	A (high) (sf)	--	Feb 19, 2016	EU
Rural Hipotecario XIV, Fondo de Titulización de Activos	Series A	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
Rural Hipotecario XIV, Fondo de Titulización de Activos	Series B	UR-Pos.	BB (low) (sf)	--	Feb 19, 2016	EU
Rural Hipotecario XV, Fondo de Titulización de Activos	Series A	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
Rural Hipotecario XV, Fondo de Titulización de Activos	Series B	UR-Pos.	BB (sf)	--	Feb 19, 2016	EU
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series A Notes	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series B Notes	UR-Pos.	BB (sf)	--	Feb 19, 2016	EU
Sagres STC (Pelican Mortgages No. 4)	Class A Notes	UR-Pos.	A (sf)	--	Feb 19, 2016	EU
Silk Finance No. 4	Class A Asset-Backed Fixed Rate Securitisation Notes	UR-Pos.	A (sf)	--	Feb 19, 2016	EU

Tricolore 2014 SPV S.r.l.	Class A Notes	Confirmed	AA (sf)	--	Feb 19, 2016	EU
Tricolore 2014 SPV S.r.l.	Class B Notes	Confirmed	BBB (sf)	--	Feb 19, 2016	EU
UBI SPV BBS 2012 S.r.l.	Class A Notes	UR-Pos.	A (low) (sf)	--	Feb 19, 2016	EU
UBI SPV BPA 2012 S.r.l.	Class A Notes	UR-Pos.	A (low) (sf)	--	Feb 19, 2016	EU
UBI SPV BPCI 2012 S.r.l.	Class A Notes	UR-Pos.	A (low) (sf)	--	Feb 19, 2016	EU

US = USA Issued, NRSRO
CA = Canada Issued, NRSRO
EU = EU Issued
E = EU Endorsed
Unsolicited Participating
Unsolicited Non-participating

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