



Date of Release: May 8, 2012

DBRS Places 33 Spanish CLO Transactions and 68 Classes Under Review with Negative Implications

Industry: Sec.--Structured Credit

DBRS Ratings Limited ("DBRS") has today placed Under Review with Negative Implications 33 transactions and 68 ratings for Spanish cash flow securitisations collateralized primarily by portfolios of bank loans to small and medium-sized enterprises ("SMEs").

The rating actions reflect the 3 May 2012 DBRS downgrade of the Kingdom of Spain's Long-Term Foreign Currency and Long-Term Local Currency ratings from AA (low) to A (high) with the Negative Trend maintained (see press release "DBRS Downgrades Spain to A (high), Trend Remains Negative").

DBRS will undertake a review to determine the impact of the sovereign downgrade on the transaction and will publish updated rating actions that may either result in a confirmation or a downgrade. DBRS employs a case-by-case approach that is jurisdiction-specific and asset-specific with the risks and protections of each transaction identified and considered. The lower the sovereign rating, the greater relevance and potential impact it has on securitisation ratings. This is due to less favorable macroeconomic conditions, stress factors related to the transaction parties, and increased likelihood for unknown events to occur.

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>.

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

SME CLO Transactions

1. BANKINTER EMPRESAS 1
2. BBVA EMPRESAS 2, F.T.A.
3. Empresas Banesto 5, F.T.A.
4. Empresas Banesto 6, F.T.A.

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.

5. FONCAIXA AUTÓNOMOS 1, F.T.A.
6. FONCAIXA EMPRESAS 1, F.T.A.
7. Foncaixa Empresas 2, F.T.A.
8. FONCAIXA EMPRESAS 3, F.T.A.
9. F.T.A. SANTANDER EMPRESAS 8
10. F.T.A. SANTANDER EMPRESAS 9
11. F.T.A. SANTANDER EMPRESAS 10
12. F.T.A. SANTANDER EMPRESAS 11
13. FTPYME TDA CAM 7, F.T.A.
14. FTPYME TDA CAM 9, F.T.A.
15. GC FTPYME SABADELL 8, F.T.A.
16. GC FTPYME Unnim 1, F.T.A.
17. IM BANCO POPULAR FTPYME 2, F.T.A.
18. IM BANCO Popular FTPYME 3, F.T.A.
19. IM Caja Laboral Empresas 1, F.T.A.
20. IM FTGENCAT SABADELL 3, F.T.A.
21. IM FTGENCAT SABADELL 4, F.T.A.
22. IM FTPYME SABADELL 7, F.T.A.
23. IM FTPYME Sabadell 9, F.T.A.
24. IM GRUPO BANCO POPULAR EMPRESAS 3, F.T.A.
25. IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A.
26. IM SABADELL EMPRESAS 3, F.T.A.
27. IM SABADELL EMPRESAS 5, F.T.A.
28. PYME Valencia 2, F.T.A.
29. PYMECAT 2 FTPYME, F.T.A.
30. PYMECAT 3 FTPYME, F.T.A.
31. TDA FTPYME PASTOR 9, F.T.A.
32. UNICAJA AyT EMPRESAS I, F.T.A.

CLOs of Large Corporate Credit

1. Mesena CLO 2011-1 B.V.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BANKINTER EMPRESAS 1, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
BBVA EMPRESAS 2, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Empresas Banesto 5, FTA	Class A	Under Review - Negative	AAA (sf)	--	May 8, 2012
Empresas Banesto 5, FTA	Class B	Under Review - Negative	AA (low) (sf)	--	May 8, 2012
Empresas Banesto 5, FTA	Class C	Under Review - Negative	BBB (low) (sf)	--	May 8, 2012
Empresas Banesto 6, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
Empresas Banesto 6, F.T.A.	Series B	Under Review - Negative	BBB (low) (sf)	--	May 8, 2012
Empresas Banesto 6, F.T.A.	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
FONCAIXA AUTÓNOMOS 1, F.T.A.	Class A	Under Review - Negative	AAA (sf)	--	May 8, 2012
FONCAIXA AUTÓNOMOS 1, F.T.A.	Class B	Under Review - Negative	BBB (low) (sf)	--	May 8, 2012
FONCAIXA EMPRESAS 1, F.T.A.	Series A4	Under Review - Negative	AA (high) (sf)	--	May 8, 2012
Foncaixa Empresas 2, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
Foncaixa Empresas 2, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
FONCAIXA EMPRESAS 3, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
FONCAIXA EMPRESAS 3, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 8	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 8	Series B	Under Review - Negative	B (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 8	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 9	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 9	Series B	Under Review - Negative	BB (high) (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 9	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 10	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 10	Series B	Under Review - Negative	B (sf)	--	May 8, 2012

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
F.T.A. SANTANDER EMPRESAS 10	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 11	Series A	Under Review - Negative	AA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 11	Series B	Under Review - Negative	B (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 11	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
FTPYME TDA CAM 7, F.T.A.	Series A1	Under Review - Negative	AA (sf)	--	May 8, 2012
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	Under Review - Negative	AA (sf)	--	May 8, 2012
FTPYME TDA CAM 7, F.T.A.	Series A3	Under Review - Negative	AA (sf)	--	May 8, 2012
FTPYME TDA CAM 9, F.T.A.	Series A2 (G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME SABADELL 8, F.T.A.	Series A1(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME SABADELL 8, F.T.A.	Series A2(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME SABADELL 8, F.T.A.	Series A3	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME SABADELL 8, F.T.A.	Class B	Under Review - Negative	BB (high) (sf)	--	May 8, 2012
GC FTPYME Unnim 1, F.T.A.	Series AG	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME Unnim 1, F.T.A.	Series AS	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME Unnim 1, F.T.A.	Series B	Under Review - Negative	CCC (sf)	--	May 8, 2012
IM BANCO POPULAR FTPYME 2, F.T.A.	Series A2(G)	Under Review - Negative	AA (high) (sf)	--	May 8, 2012
IM Banco Popular FTPYME 3, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM Banco Popular FTPYME 3, F.T.A.	Series A2 (G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM Banco Popular FTPYME 3, F.T.A.	Series B	Under Review - Negative	B (high) (sf)	--	May 8, 2012
IM Caja Laboral Empresas 1, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM FTGENCAT SABADELL 3, F.T.A.	Series A2(G)	Under Review - Negative	AA (high) (sf)	--	May 8, 2012

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
IM FTGENCAT SABADELL 4, F.T.A.	Series A2(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM FTPYME SABADELL 7, F.T.A.	Series A2(G)	Under Review - Negative	AA (high) (sf)	--	May 8, 2012
IM FTPYME Sabadell 9, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM FTPYME Sabadell 9, F.T.A.	Series A2 (G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM FTPYME Sabadell 9, F.T.A.	Series B	Under Review - Negative	B (high) (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 3, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 3, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 3, F.T.A.	Series B	Under Review - Negative	CCC (high) (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A.	Series B	Under Review - Negative	BBB (sf)	--	May 8, 2012
IM SABADELL EMPRESAS 3, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM SABADELL EMPRESAS 5, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
PYME Valencia 2, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
PYMECAT 2 FTPYME, F.T.A.	Series A1	Under Review - Negative	A (high) (sf)	--	May 8, 2012
PYMECAT 2 FTPYME, F.T.A.	Series A2(G)	Under Review - Negative	A (high) (sf)	--	May 8, 2012
PYMECAT 3 FTPYME, F.T.A.	Series A1(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
PYMECAT 3 FTPYME, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
PYMECAT 3 FTPYME, F.T.A.	Series A3	Under Review - Negative	AAA (sf)	--	May 8, 2012
TDA FTPYME PASTOR 9, F.T.A.	Series A2(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
TDA FTPYME PASTOR 9, F.T.A.	Series B	Under Review - Negative	B (low) (sf)	--	May 8, 2012
UNICAJA AyT EMPRESAS I, F.T.A.	Series A	Under Review - Negative	AA (high) (sf)	--	May 8, 2012
UNICAJA AyT EMPRESAS I, F.T.A.	Series B	Under Review - Negative	BBB (high) (sf)	--	May 8, 2012
UNICAJA AyT EMPRESAS I, F.T.A.	Series C	Under Review - Negative	BB (high) (sf)	--	May 8, 2012
Mesena CLO 2011-1 B.V.	Class A	Under Review - Negative	AAA (sf)	--	May 8, 2012

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

Jerry van Koolbergen
Managing Director - U.S. & European Structured Credit
+1 212 806 3260
jvankoolbergen@dbrs.com

Simon Ross
Senior Vice President - European Structured Credit
+44 20 7855 6622
sross@dbrs.com

Glen Leppert
Senior Vice President - U.S. & European Structured Credit
+1 212 806 3274
ggleppert@dbrs.com

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON WWW.DBRS.COM.

Copyright © 2012, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.