

Hecho Relevante de **BBVA EMPRESAS 4 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **BBVA EMPRESAS 4 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.

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

DBRS Ratings Limited
1 Minster Court, 10th Floor
Mincing Lane

London, EC3R 7AA
United Kingdom

Registered in England and Wales: No. 7139960

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 Weilandmann.

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

Foncaixa Leasings 2 F.T.A.

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

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

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

Most Recent Rating Action: 12 November 2015

Lead Surveillance Analyst: Antonio Di Marco

Rating Committee Chair: Chuck Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

Tricolore 2014 SPV S.r.l.

Initial Lead Analyst: Alessio Pignataro

Initial Rating Date: 18 December 2014

Initial Rating Committee Chair: Chuck Weilandmann

Most Recent Rating Action: 16 December 2015

Lead Surveillance Analyst: Antonio Di Marco

Rating Committee Chair: Chuck Weilandmann

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 Weilandmann

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 Weilandmann

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 Weilandmann

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
			BB		
BBVA RMBS 5 FTA	Series B	UR-Pos.	(high) --	Feb 19, 2016	EU
			(sf)		
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
			A		
BCC SME Finance 1 S.r.l.	Class A Notes	UR-Pos.	(high) --	Feb 19, 2016	EU
			(sf)		
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
			BBB		
BPL Mortgages S.r.l. Series VII	Class B Notes	Confirmed	(low) --	Feb 19, 2016	EU
			(sf)		
			A		
Civitas SPV S.r.l.	Series 2012-2-A	UR-Pos.	(low) --	Feb 19, 2016	EU
			(sf)		
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
			A		
Credico Finance 14 S.r.l.	Class A Notes	UR-Pos.	(high) --	Feb 19, 2016	EU
			(sf)		
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
			A		
Estense S.M.E. S.r.l.	Class A Notes	UR-Pos.	(low) --	Feb 19, 2016	EU
			(sf)		
Foncaixa Leasings 2 F.T.A.	Series A	UR-Pos.	A (sf) --	Feb 19, 2016	EU
			BB		
Foncaixa Leasings 2 F.T.A.	Series B	UR-Pos.	(high) --	Feb 19, 2016	EU
			(sf)		
			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

TITULIZACIÓN DE ACTIVOS

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

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

Contacts

Alfonso Candelas
 Vice President, EU Surveillance - Global Structured Finance
 +44 20 7855 6624
acandelasbernal@dbrs.com

Antonio Di Marco
 Senior Financial Analyst, EU Surveillance - Global Structured Finance
 +44 20 7855 6696
ADiMarco@dbrs.com

Andrew Lynch
 Senior Financial Analyst, EU Surveillance - Global Structured Finance
 +44 20 7855 6680
alynch@dbrs.com

Kevin Ma
 Assistant Vice President, EU CBs & Surveillance - Global Structured Finance

+44 20 7855 6681

kma@dbrs.com

Vito Natale, CFA, FRM

Senior Vice President, EU CBs & Surveillance - Global Structured Finance

+44 20 7855 6649

vnatale@dbrs.com

Francesco Amato

Financial Analyst, EU Surveillance - Global Structured Finance

+44 20 7855 6631

famato@dbrs.com

Javier Martinez

Financial Analyst, EU Surveillance - Global Structured Finance

+44 20 7855 6639

jmartinez@dbrs.com

Joana Seara Da Costa

Financial Analyst - EU Surveillance - Global Structured Finance

+44 20 7855 6692

JSearaDaCosta@dbrs.com

Clare Wootton

Financial Analyst, EU ABS - Global Structured Finance

+44 20 7855 6611

cwootton@dbrs.com

Marcello Bonassoli

Assistant Vice President, EU Structured Credit - Global Structured Finance

+44 20 7855 6637

mbonassoli@dbrs.com

Mudasar Chaudhry

Vice President, EU Structured Credit - Global Structured Finance

+44 20 7855 6613

mchaudhry@dbrs.com

Kevin Chiang

Senior Vice President, Global Structured Finance

+44 20 7855 6633/+1 416 597 7567

kchiang@dbrs.com

Keith Gorman

Senior Vice President, Head of EU RMBS - Global Structured Finance

+44 20 7855 6671

kgorman@dbrs.com

Sebastian Hoepfner
Vice President, EU RMBS - Global Structured Finance
+44 20 7855 6663
shoepfner@dbrs.com

Maria Lopez
Vice President, EU Structured Credit - Global Structured Finance
+44 20 7855 6612
mlopez@dbrs.com

Davide Nesa
Senior Financial Analyst, EU RMBS - Global Structured Finance
+44 20 7855 6697
dnesa@dbrs.com

Alessio Pignataro
Vice President, EU ABS - Global Structured Finance
+44 20 7855 6602
apignataro@dbrs.com

Carlos Silva
Senior Vice President, EU Structured Credit - Global Structured Finance
+44 20 7855 6604
carlos.silva@dbrs.com

Asim Zaman
Assistant Vice President, EU RMBS - Global Structured Finance
+44 207 855 6626
azaman@dbrs.com

Jerry van Koolbergen
Managing Director, Head of US and European SC - Global Structured Finance
+1 212 806 3260
jvankoolbergen@dbrs.com

Copyright © 2016, 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 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 creditworthiness 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, RATING SCALES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



[close](#) [Request a DBRS.com Trial Now!](#) or [Contact Us](#) to get started.