



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](http://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](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

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DBRS criteria and methodologies are publicly available on its website [www.dbrs.com](http://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](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

## Ratings

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

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

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

## TITULIZACIÓN DE ACTIVOS

|                                                                                        |                                                             |         |                      |    |              |    |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------|---------|----------------------|----|--------------|----|
| <a href="#"><u>IM CAJAMAR<br/>EMPRESAS 5, FTA</u></a>                                  | Series A1                                                   | UR-Pos. | A<br>(low)<br>(sf)   | -- | Feb 19, 2016 | EU |
| <a href="#"><u>IM CAJAMAR<br/>EMPRESAS 5, FTA</u></a>                                  | Series A2                                                   | UR-Pos. | A<br>(low)<br>(sf)   | -- | Feb 19, 2016 | EU |
| <a href="#"><u>IM CAJAMAR<br/>EMPRESAS 5, FTA</u></a>                                  | Series B                                                    | UR-Pos. | CCC<br>(sf)          | -- | Feb 19, 2016 | EU |
| <a href="#"><u>IM Grupo Banco<br/>Popular Empresas VI,<br/>FTA</u></a>                 | Series A Notes                                              | UR-Pos. | A (sf)               | -- | Feb 19, 2016 | EU |
| <a href="#"><u>IM Grupo Banco<br/>Popular Empresas VI,<br/>FTA</u></a>                 | Series B Notes                                              | UR-Pos. | CCC<br>(low)<br>(sf) | -- | Feb 19, 2016 | EU |
| <a href="#"><u>Mercurius Funding N.V.<br/>/ S.A.</u></a>                               | Class A (ISIN:<br>BE0002469444)                             | UR-Pos. | A<br>(high)<br>(sf)  | -- | Feb 19, 2016 | EU |
| <a href="#"><u>Rural Hipotecario XIV,<br/>Fondo de Titulización<br/>de Activos</u></a> | Series A                                                    | UR-Pos. | A (sf)               | -- | Feb 19, 2016 | EU |
| <a href="#"><u>Rural Hipotecario XIV,<br/>Fondo de Titulización<br/>de Activos</u></a> | Series B                                                    | UR-Pos. | BB<br>(low)<br>(sf)  | -- | Feb 19, 2016 | EU |
| <a href="#"><u>Rural Hipotecario XV,<br/>Fondo de Titulización<br/>de Activos</u></a>  | Series A                                                    | UR-Pos. | A (sf)               | -- | Feb 19, 2016 | EU |
| <a href="#"><u>Rural Hipotecario XV,<br/>Fondo de Titulización<br/>de Activos</u></a>  | Series B                                                    | UR-Pos. | BB<br>(sf)           | -- | Feb 19, 2016 | EU |
| <a href="#"><u>Rural Hipotecario XVI,<br/>Fondo de Titulización<br/>de Activos</u></a> | Series A Notes                                              | UR-Pos. | A (sf)               | -- | Feb 19, 2016 | EU |
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