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Dirección General de Mercados e Inversores
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Madrid

COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de DBRS.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por DBRS Ratings Limited, con fecha 1 de agosto de 2016, donde se llevan a cabo las siguientes actuaciones:

- Serie A1, confirmado como **AA (sf)**.
- Serie A2 (CA), confirmado como **AA (sf)**.
- Serie A3, confirmado como **AA (sf)**.

En Madrid, 2 de agosto de 2016

Ramón Pérez Hernández
Consejero Delegado



Date of Release: August 1, 2016

DBRS Takes Rating Actions on SME Transactions Following Methodology Update

Industry: Sec.--Structured Credit

DBRS Ratings Limited (DBRS) has today taken rating actions on 74 classes of notes across 41 SME CLO Transactions in Spain, Italy, Portugal, Belgium and Germany. Of the 74 classes, 45 classes were upgraded and 29 classes were confirmed. Additionally, 12 notes (ten out of the 46 classes upgraded and two out of the 29 classes confirmed) from nine transactions have been removed from the Under Review with Positive Implications (UR-Pos.) status. DBRS maintains the Under Review with Negative Implications (UR-Neg.) status for one class of notes.

The rating actions taken are as follows:

- 2012 Popolare Bari SME S.r.l. Class A1 Notes upgraded to AAA (sf) from AA (sf)
- 2012 Popolare Bari SME S.r.l. Class A2 Notes upgraded to AAA (sf) from AA (sf)
- 2014 Popolare Bari SME S.r.l. Class A2a Notes confirmed at AAA (sf)
- 2014 Popolare Bari SME S.r.l. Class A2b Notes confirmed at AAA (sf)
- 2014 Popolare Bari SME S.r.l. Class B Notes upgraded to AAA (sf) from AA (high) (sf)
- Abruzzo SME 2015 S.r.l. Class A Notes upgraded to AA (sf) from A (sf)
- Alchera SPV S.r.l. Class A Notes upgraded to AAA (sf) from A (high) (sf)
- Asti PMI S.r.l. Class A Notes upgraded to AAA (sf) from AA (sf)
- Bankia PYME I FTA Series of Notes upgraded to AAA (sf) from AA (low) (sf)
- BBVA Empresas 4 FTA Series of Notes removed from UR-Pos. and upgraded to A (high) (sf) from A (sf)
- BBVA-10 PYME FT Series A Notes upgraded to A (high) (sf) from A (low) (sf)
- BBVA-10 PYME FT Series B Notes upgraded to CCC (sf) from CCC (low) (sf)
- BCC SME Finance 1 S.r.l. Class A Notes confirmed at AA (high) (sf). UR-Neg. status maintained
- Belgian Lion NV / SA (Belgian Lion SME II) Class A1 notes confirmed at AAA (sf)
- Belgian Lion NV / SA (Belgian Lion SME II) Class A2 notes confirmed at AAA (sf)
- Berica PMI S.r.l. Class A1X Notes confirmed at AAA (sf)
- Berica PMI S.r.l. Class A1Y Notes confirmed at AAA (sf)
- BPL Mortgages S.r.l., Series VII Class A – 2014 Notes upgraded to A (high) (sf) from A (sf)
- BPL Mortgages S.r.l., Series VII Class B – 2014 Notes upgraded to A (low) (sf) from BBB (high) (sf)



- BPL Mortgages S.r.l., Series VII Series A2 – 2016 Notes upgraded to A (high) (sf) from A (sf)
- BPL Mortgages S.r.l., Series VII Series B2 – 2016 Notes upgraded to A (low) (sf) from BBB (high) (sf)
- Carismi Finance S.r.l. Class A Notes upgraded to AA (sf) from A (high) (sf)
- Civitas SPV S.r.l. Series 2012-2-A Notes upgraded to AA (sf) from A (sf)
- Claris SME 2015 S.r.l. Class A Notes upgraded to AA (sf) from A (high) (sf)
- Claris SME 2015 S.r.l. Class B Notes upgraded to BBB (low) (sf) from BB (sf)
- Credico Finance 14 S.r.l. Class A Notes removed from UR-Pos. and upgraded to AA (sf) from A (high) (sf)
- Credico Finance 15 S.r.l. Class A2 Notes upgraded to AAA (sf) from AA (high) (sf)
- Etruria Securitisation SPV S.r.l. Class B Notes upgraded to AAA (sf) from AA (high) (sf)
- Foncaixa PYMES 6, FT Series A Notes removed from UR-Pos. and upgraded to A (sf) from A (low) (sf)
- Foncaixa PYMES 6, FT Series B Notes removed from UR-Pos. and confirmed at CCC (low) (sf)
- Foncaixa PYMES 7, FT Series A Notes removed from UR-Pos. and upgraded to A (sf) from A (low) (sf)
- Foncaixa PYMES 7, FT Series B Notes removed from UR-Pos. and confirmed at CCC (high) (sf)
- FT PYMES Santander 12 Series A Notes upgraded to A (high) (sf) from A (low) (sf)
- FT PYMES Santander 12 Series B Notes confirmed at CCC (low) (sf)
- FT PYMES Santander 12 Series C Notes confirmed at C (sf)
- FTA PYMES Santander 10 Series A Notes confirmed at AAA (sf)
- FTA PYMES Santander 10 Series B Notes upgraded to A (sf) from BBB (high) (sf)
- FTA PYMES Santander 10 Series C Notes confirmed at C (sf)
- FTA PYMES Santander 11 Series A Notes confirmed at A (high) (sf)
- FTA PYMES Santander 11 Series B Notes confirmed at CCC (sf)
- FTA PYMES Santander 11 Series C Notes confirmed at C (sf)
- FTA PYMES Santander 6 Series A Notes confirmed at AAA (sf)
- FTA PYMES Santander 6 Series B Notes removed from UR-Pos. and upgraded to BBB (high) (sf) from BB (high) (sf)
- FTA PYMES Santander 6 Series C Notes confirmed at C (sf)
- FTA PYMES Santander 9 Series A Notes upgraded to AAA (sf) from AA (sf)
- FTA PYMES Santander 9 Series B Notes upgraded to BB (high) (sf) from CCC (high) (sf)
- FTPYME TDA CAM 7, F.T.A. Series A1 notes confirmed at AA (sf)
- FTPYME TDA CAM 7, F.T.A. Series A2(CA) notes confirmed at AA (sf)
- FTPYME TDA CAM 7, F.T.A. Series A3 notes confirmed at AA (sf)
- GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4) Class A Asset-Backed Floating Rate Notes removed from UR-Pos. and upgraded to AA (sf) from A (low) (sf)



- GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4) Class B Asset-Backed Floating Rate Notes removed from UR-Pos. and upgraded to A (sf) from BBB (low) (sf)
- Geldilux-TS-2015 S.A. Class A Notes upgraded to A (high) (sf) from A (sf)
- Icaro Finance S.r.l Class A notes confirmed at AAA (sf)
- IM CAJAMAR EMPRESAS 5, FTA Series A1 notes upgraded to AA (sf) from A (sf)
- IM CAJAMAR EMPRESAS 5, FTA Series A2 notes upgraded to AA (sf) from A (sf)
- IM CAJAMAR EMPRESAS 5, FTA Series B notes upgraded to B (sf) from CCC (sf)
- IM Grupo Banco Popular Empresas VI, FTA Series A Notes upgraded to AA (sf) from A (high) (sf)
- IM Grupo Banco Popular Empresas VI, FTA Series B Notes confirmed at CCC (high) (sf)
- Lanterna Finance S.r.l. Class A Notes upgraded to AAA (sf) from AA (sf)
- Mercurius Funding N.V. / S.A. Class A (ISIN: BE0002469444) confirmed at AA (sf)
- Quadrivio SME 2014 S.r.l. Class A2a Notes confirmed at AAA (sf)
- Quadrivio SME 2014 S.r.l. Class A2b Notes confirmed at AAA (sf)
- Rosenkavalier 2015 UG Class A Notes upgraded to A (high) (sf) from A (sf)
- Sagres Sociedade de Titularização de Créditos, S.A. (DOURO SME No.2) Class A notes upgraded to AA (sf) from A (sf)
- Sagres Sociedade de Titularização de Créditos, S.A. (Pelican SME No. 2) Class A Notes confirmed at A (low) (sf)
- Siena PMI 2015 S.r.l. Class A1A Notes confirmed at AAA (sf)
- Siena PMI 2015 S.r.l. Class A1B Notes confirmed at AAA (sf)
- Siena PMI 2015 S.r.l. Class A2A Notes upgraded to AAA (sf) from AA (sf)
- Siena PMI 2015 S.r.l. Class A2B Notes upgraded to AAA (sf) from AA (sf)
- Siena PMI 2015 S.r.l. Class B Notes upgraded to A (low) (sf) from BBB (high) (sf)
- Siena PMI 2015 S.r.l. Class C Notes upgraded to BBB (low) (sf) from BB (high) (sf)
- UBI SPV BBS 2012 S.r.l. Class A Notes removed from UR-Pos. and upgraded to AA (sf) from A (low) (sf)
- UBI SPV BPA 2012 S.r.l. Class A Notes removed from UR-Pos. and upgraded to AA (sf) from A (low) (sf)
- UBI SPV BPCI 2012 S.r.l. Class A Notes removed from UR-Pos. and upgraded to AA (sf) from A (low) (sf)

The rating of BCC SME Finance 1 S.r.l. Class A Notes was placed UR-Neg status on 20 July 2016. DBRS is undertaking a review of the transaction and will remove the rating from this status as soon as it is appropriate. Generally, the conditions that lead to the assignment of reviews are resolved within a 90-day period. Please refer to



<http://www.dbrs.com/research/297252/dbrs-places-bcc-sme-finance-1-s-r-l-ur-neg-and-maintains-cassa-centrale-finance-3-s-r-l-ur-neg> for further information.

In addition to these rating actions, BPM Securitisation 3 S.r.l. Class A Notes were confirmed at AAA (sf) on 21 July 2016 following a restructuring of the transaction; IM Grupo Banco Popular Empresas V, FTA Series B Notes and Estense S.M.E. S.r.l. Class A Notes were discontinued on 26 July 2016 and 28 July 2016, respectively, due to the payment in full of the Notes following an early liquidation of the transactions; and Etruria Securitisation SPV S.r.l. Class A Notes were discontinued on 28 July 2016 due to their full amortisation.

The rating actions are the result of a full review of each transaction following the publication of DBRS's "Rating CLOs backed by Loans to European SMEs" (the Methodology) on 19 July 2016. The Methodology introduces two changes to the proprietary model (DBRS Diversity Model or the Model) used to derive the lifetime default rates of a portfolio composed of loans to SMEs and new market value decline (MVD) assumptions for loans secured by commercial properties.

Under the new approach, the simulation of defaults in the portfolio takes into account a loan-by-loan amortisation plan and the outstanding balance of the loan at the time of default. The decrease in the exposure at default balance outweighs the variation in the loan tenor and generally has a net positive impact on the lifetime default rates of the portfolio.

The two-factor industry correlations that the Model assumes to account for the concentration in borrower industries have been updated to incorporate the available historical default data to DBRS; consequently, the inter- and intra-industry correlations assumed are lower. This has a positive impact on the portfolio lifetime default rates, but the impact remains marginal.

The new commercial MVDs are higher for all jurisdictions except Spain and Northern Ireland. The impact on the overall recovery rates of the portfolio may vary from one transaction to another, depending on the composition of commercial and residential assets as well as the effect of indexation of the property value. The change in commercial MVD assumptions has a neutral to positive impact on Spanish transactions and a negative impact for transactions rated in other European jurisdictions. For loans secured by residential real estate assets, the recovery approach described in the relevant RMBS methodology continues to be applied.

The ratings of eight transactions were previously placed UR-Pos. as a result of the updated publication of DBRS's "Legal Criteria for European Structured Finance Transactions" methodology (the Legal Criteria) on 19 February 2016. The Legal Criteria incorporates the Critical Obligations

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Ratings (COR), which were introduced in the “Critical Obligations Rating Criteria” methodology published on 2 February 2016, and also provides more granular rating levels for account bank institution replacements and eligible investments. The removal of the UR-Pos. status and subsequent upgrades of these transactions incorporates the impact of account banks that have been assigned a COR as well as rating triggers at the new, granular levels described in the Legal Criteria.

The rating of FTA PYMES SANTANDER 6 Series B Notes was placed UR-Pos. following the publication of the “European RMBS Insight Methodology” (the RMBS Methodology) and “European RMBS Insight – Spanish Addendum” (the Spanish Addendum) on 17 May 2016. The European RMBS Insight Model includes indexation of the underlying property values and generates market value declines (MVDs) for each of the 19 autonomous Spanish regions (and the national level) to calculate losses. The removal of the UR-Pos. status of this transaction and subsequent upgrade concludes the review of the transaction under the RMBS Methodology and the Spanish Addendum.

Along with the material changes introduced by the Methodology, all the rating actions are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies and defaults.
- The default, recovery and loss assumptions on the remaining collateral pool.
- Current credit enhancement (CE) available to the notes to cover the expected losses at each tranche’s respective rating levels.

Each portfolio was analysed using DBRS Diversity Model. Cash flow stresses were undertaken on each class of notes to test the ability of the transaction to pay principal and interest consistent with the terms and conditions for the assigned ratings, given the rating scenario defaults and losses.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is “Rating CLOs Backed by Loans to European SMEs”.

DBRS has applied the principal methodologies consistently and conducted a review of the transaction in accordance with the principal methodologies. A review of the transaction legal documents was not conducted as the documents have remained unchanged since the most recent rating action.

Other methodologies referenced in these transactions are listed at the end of this press release. These may be found on www.dbrs.com at: <http://www.dbrs.com/about/methodologies>



For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitizations in the Euro Area” on: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>

The sources of information used for this rating include the European DataWarehouse GmbH and the parties involved in the ratings, including but not limited to the originators, the issuers and their agents.

DBRS does not rely upon third-party due diligence in order to conduct its analysis. DBRS was not supplied with third party assessments in the context of these reviews. However, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

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.

Please see the attached disclosure “DBRS Takes Rating Actions on SME Transactions Following Methodology Update – Disclosures” for the following information related to each rating action:

- Initial Lead Analyst
- Initial Rating Date
- Initial Rating Committee Chair
- Last Rating Action Date
- Lead Surveillance Analyst
- Rating Committee Chair
- Base case PD and base case recovery rates used.
- Risk Sensitivity Analysis

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

For further information on DBRS historic default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

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The rating methodologies used in the analysis of this transaction can be found at:
<http://www.dbrs.com/about/methodologies>

- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Rating CLOs Backed by Loans to European SMEs
- Operational Risk Assessment for European Structured Finance Servicers
- Operational Risk Assessment for European Structured Finance Originators
- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional
- Addenda
- European RMBS Insight Methodology
- European RMBS Insight: Spanish Addendum
- Unified Interest Rate Model for European Securitisations
- Cash Flow Assumptions for Corporate Credit Securitizations
- Derivative Criteria for European Structured Finance Transactions

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Icaro Finance S.r.l.	Class A	Confirmed	AAA (sf)	--	Aug 1, 2016
Asti PMI S.r.l.	Class A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
Alchera SPV S.r.l.	Class A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
Lanterna Finance S.r.l.	Class A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
Belgian Lion NV / SA (Belgian Lion SME II)	Class A1	Confirmed	AAA (sf)	--	Aug 1, 2016
2012 POPOLARE BARI SME S.r.l.	Class A1 Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
Siena PMI 2015 S.r.l.	Class A1A Notes	Confirmed	AAA (sf)	--	Aug 1, 2016

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Siena PMI 2015 S.r.l.	Class A1B Notes	Confirmed	AAA (sf)	--	Aug 1, 2016
BERICA PMI S.r.l.	Class A1X Notes	Confirmed	AAA (sf)	--	Aug 1, 2016
BERICA PMI S.r.l.	Class A1Y Notes	Confirmed	AAA (sf)	--	Aug 1, 2016
Belgian Lion NV / SA (Belgian Lion SME II)	Class A2	Confirmed	AAA (sf)	--	Aug 1, 2016
Credico Finance 15 S.r.l.	Class A2 Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
2012 POPOLARE BARI SME S.r.l.	Class A2 Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
Siena PMI 2015 S.r.l.	Class A2A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
Quadrivio SME 2014 S.r.l.	Class A2A Notes	Confirmed	AAA (sf)	--	Aug 1, 2016
2014 Popolare Bari SME S.R.L.	Class A2a Notes	Confirmed	AAA (sf)	--	Aug 1, 2016
Quadrivio SME 2014 S.r.l.	Class A2B Notes	Confirmed	AAA (sf)	--	Aug 1, 2016
Siena PMI 2015 S.r.l.	Class A2B Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
2014 Popolare Bari SME S.R.L.	Class A2b Notes	Confirmed	AAA (sf)	--	Aug 1, 2016
Etruria Securitisation SPV S.r.l.	Class B Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
2014 Popolare Bari SME S.R.L.	Class B Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
FTA PYMES SANTANDER 10	Series A Notes	Confirmed	AAA (sf)	--	Aug 1, 2016
FTA PYMES SANTANDER 9	Series A Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
FTA PYMES SANTANDER 6	Series A Notes	Confirmed	AAA (sf)	--	Aug 1, 2016
Bankia PYME I FTA	Series of Notes	Upgraded	AAA (sf)	--	Aug 1, 2016
BCC SME Finance 1 S.r.l.	Class A Notes	Confirmed	AA (high) (sf)	--	Aug 1, 2016
SAGRES - Sociedade de Titularização de Créditos, S.A. (DOURO SME No.2)	Class A	Upgraded	AA (sf)	--	Aug 1, 2016
Mercurius Funding N.V. / S.A.	Class A (ISIN: BE0002469444)	Confirmed	AA (sf)	--	Aug 1, 2016
GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4)	Class A Asset-Backed Floating Rate Notes	Upgraded	AA (sf)	--	Aug 1, 2016
UBI SPV BPCI 2012 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016
UBI SPV BPA 2012 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016
UBI SPV BBS 2012 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016
Credico Finance 14 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Abruzzo SME 2015 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016
Clarís SME 2015 S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016
Carismi Finance S.r.l.	Class A Notes	Upgraded	AA (sf)	--	Aug 1, 2016
Civitas SPV S.r.l.	Series 2012-2-A	Upgraded	AA (sf)	--	Aug 1, 2016
IM Grupo Banco Popular Empresas VI, FTA	Series A Notes	Upgraded	AA (sf)	--	Aug 1, 2016
IM CAJAMAR EMPRESAS 5, FTA	Series A1	Upgraded	AA (sf)	--	Aug 1, 2016
FTPYME TDA CAM 7, F.T.A.	Series A1	Confirmed	AA (sf)	--	Aug 1, 2016
IM CAJAMAR EMPRESAS 5, FTA	Series A2	Upgraded	AA (sf)	--	Aug 1, 2016
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	Confirmed	AA (sf)	--	Aug 1, 2016
FTPYME TDA CAM 7, F.T.A.	Series A3	Confirmed	AA (sf)	--	Aug 1, 2016
BPL Mortgages S.r.l., Series VII	Class A - 2014	Upgraded	A (high) (sf)	--	Aug 1, 2016
Rosenkavalier 2015 UG	Class A Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016
Geldilux-TS-2015 S.A.	Class A Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016
BBVA-10 PYME FTA	Series A Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016
FTA PYMES Santander 11	Series A Notes	Confirmed	A (high) (sf)	--	Aug 1, 2016
FT PYMES Santander 12	Series A Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016
BPL Mortgages S.r.l., Series VII	Series A2 - 2016	Upgraded	A (high) (sf)	--	Aug 1, 2016
BBVA EMPRESAS 4 FTA	Series of Notes	Upgraded	A (high) (sf)	--	Aug 1, 2016
GAMMA - Sociedade de Titularização de Créditos, S.A. (ATLANTES SME No. 4)	Class B Asset-Backed Floating Rate Notes	Upgraded	A (sf)	--	Aug 1, 2016
Foncaixa PYMES 6, FT	Series A Notes	Upgraded	A (sf)	--	Aug 1, 2016
Foncaixa PYMES 7, FT	Series A Notes	Upgraded	A (sf)	--	Aug 1, 2016
FTA PYMES SANTANDER 10	Series B Notes	Upgraded	A (sf)	--	Aug 1, 2016
Sagres Sociedade de Titularização de Créditos, S.A. (Pelican SME No. 2)	Class A Notes	Confirmed	A (low) (sf)	--	Aug 1, 2016
BPL Mortgages S.r.l., Series VII	Class B - 2014	Upgraded	A (low) (sf)	--	Aug 1, 2016
Siena PMI 2015 S.r.l.	Class B Notes	Upgraded	A (low) (sf)	--	Aug 1, 2016

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BPL Mortgages S.r.l., Series VII	Series B2 - 2016	Upgraded	A (low) (sf)	--	Aug 1, 2016
FTA PYMES SANTANDER 6	Series B Notes	Upgraded	BBB (high) (sf)	--	Aug 1, 2016
Claris SME 2015 S.r.l.	Class B Notes	Upgraded	BBB (low) (sf)	--	Aug 1, 2016
Siena PMI 2015 S.r.l.	Class C Notes	Upgraded	BBB (low) (sf)	--	Aug 1, 2016
FTA PYMES SANTANDER 9	Series B Notes	Upgraded	BB (high) (sf)	--	Aug 1, 2016
IM CAJAMAR EMPRESAS 5, FTA	Series B	Upgraded	B (sf)	--	Aug 1, 2016
Foncaixa PYMES 7, FT	Series B Notes	Confirmed	CCC (high) (sf)	--	Aug 1, 2016
IM Grupo Banco Popular Empresas VI, FTA	Series B Notes	Confirmed	CCC (high) (sf)	--	Aug 1, 2016
BBVA-10 PYME FTA	Series B Notes	Upgraded	CCC (sf)	--	Aug 1, 2016
FTA PYMES Santander 11	Series B Notes	Confirmed	CCC (sf)	--	Aug 1, 2016
FT PYMES Santander 12	Series B Notes	Confirmed	CCC (low) (sf)	--	Aug 1, 2016
Foncaixa PYMES 6, FT	Series B Notes	Confirmed	CCC (low) (sf)	--	Aug 1, 2016
FT PYMES Santander 12	Series C Notes	Confirmed	C (sf)	--	Aug 1, 2016
FTA PYMES Santander 11	Series C Notes	Confirmed	C (sf)	--	Aug 1, 2016
FTA PYMES SANTANDER 10	Series C Notes	Confirmed	C (sf)	--	Aug 1, 2016
FTA PYMES SANTANDER 6	Series C Notes	Confirmed	C (sf)	--	Aug 1, 2016

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Date of Release: 1 August 2016

DBRS Takes Rating Actions on SME Transactions Following Methodology Update - Disclosures

2012 Popolare Bari SME S.r.l.

Last Rating Action Date: 26 February 2016

Initial Lead Analyst: Carlos Silva

Initial Rating Date: 17 December 2012

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 4.14%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 59.71% at the AAA (sf) stress level for the Class A1 Notes and Class A2 Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A1 Notes and Class A2 Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current ratings of the Class A1 Notes and Class A2 Notes.

2014 Popolare Bari SME S.r.l.

Last Rating Action Date: 5 August 2015

Initial Lead Analyst: Carlos Silva

Initial Rating Date: 5 August 2014

Initial Rating Committee Chair: Jerry van Koolbergen



Lead Surveillance Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.55%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 29.18% at the AAA (sf) stress level for the Class A2a Notes, Class A2b Notes and Class B Notes (the Notes), a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current ratings of the Notes.

Abruzzo SME 2015 S.r.l.

This is the first rating action since the Initial Rating Date. The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Initial Lead Analyst: Mudasar Chaudhry
Initial Rating Date: 12 August 2015
Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 7.81%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 64.95% at the AA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a



Insight beyond the rating.

confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current rating of the Class A Notes.

Alchera SPV S.r.l.

Last Rating Action Date: 26 February 2016

Initial Lead Analyst: Marcello Bonassoli

Initial Rating Date: 27 June 2013

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.37%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 44.56% at the AAA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current rating of the Class A Notes.

Asti PMI S.r.l.

Last Rating Action Date: 27 November 2015

Initial Lead Analyst: María López

Initial Rating Date: 28 November 2014

Initial Rating Committee Chair: Carlos Silva

Lead Surveillance Analyst: Alfonso Candelas, Vice President



Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 5.90%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 38.14% at the AAA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current rating of the Class A Notes.

Bankia PYME I FTA

Last Rating Action Date: 4 December 2015

Initial Lead Analyst: Simon Ross

Initial Rating Date: 20 December 2013

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 4.73%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 18.86% at the AAA (sf) stress level for the Series of Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Series of Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20%



would also lead to model results suggesting a confirmation of the current rating of the Series of Notes.

BBVA Empresas 4 FTA

Last Rating Action Date: 19 February 2016

Initial Lead Analyst: María López

Initial Rating Date: 7 November 2012

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.78%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 64.73% at the A (high) (sf) stress level for the Series of Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Series of Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current rating of the Series of Notes.

BBVA-10 PYME FT

This is the first rating action since the Initial Rating Date. The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Initial Lead Analyst: Carlos Silva

Initial Rating Date: 10 December 2015

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President



Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 4.44%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 39.85% at the A (high) (sf) stress level for the Series A Notes and 49.95% at the CCC (sf) stress level for the Series B Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings. A hypothetical increase of the base case PD by 20% or a scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a confirmation of the current ratings of the Series A Notes and a downgrade of the Series B Notes to CCC (low) (sf).

BCC SME Finance 1 S.r.l.

Last Rating Action Date: 20 July 2016

Initial Lead Analyst: Simon Ross

Initial Rating Date: 10 August 2012

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.14%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 18.35% at the AA (high) (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical



Insight beyond the rating.

increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current rating of the Class A Notes.

Belgian Lion NV / SA (Belgian Lion SME II)

Last Rating Action Date: 11 May 2016

Initial Lead Analyst: Mudasar Chaudhry

Initial Rating Date: 14 August 2012

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 1.60%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 24.74% at the AAA (sf) stress level for the Class A1 notes and Class A2 notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A1 and Class A2 notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a downgrade of the current ratings of the Class A1 and Class A2 notes to AA (low) (sf).

An asset and a cash flow analysis were both conducted. However, due to the inclusion of a revolving period in the transaction, and no change in assumptions, the initial analysis based on worst-case replenishment criteria set forth in the transaction legal documents was assumed.

Berica PMI S.r.l.

Last Rating Action Date: 3 March 2016

Initial Lead Analyst: Carlos Silva

Initial Rating Date: 2 July 2013

Initial Rating Committee Chair: Simon Ross



Lead Surveillance Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.90%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 42.91% at the AAA (sf) stress level for the Class A1X Notes and Class A1Y Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A1X Notes and Class A1Y Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current ratings of the Class A1X Notes and Class A1Y Notes.

BPL Mortgages S.r.l., Series VII

Class A – 2014 and Class B -2014

Last Rating Action Date: 26 February 2016

The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Initial Lead Analyst: Marcello Bonassoli

Initial Rating Date: 30 June 2014

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

Series A2 – 2016 and Series B2 -2016

This is the first rating action since the Initial Rating Date on 26 February 2016.

The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Initial Lead Analyst: Marcello Bonassoli

Initial Rating Date: 26 February 2016



Initial Rating Committee Chair: Carlos Silva

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

All Rated Notes

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 5.98%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 44.23% and 44.73% at the A (high) (sf) and A (low) (sf) stress levels for the Class A notes (Class A – 2014 and Series A2 – 2016) and Class B notes (Class B – 2014 and Series B2 – 2016) respectively, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that a hypothetical increase of the base case PD by 20%, ceteris paribus, would lead to model results suggesting a downgrade of the current ratings of the Class A and Class B notes to A (sf) and BBB (high) (sf) respectively. A hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a downgrade of the current ratings of the Class A and Class B notes to A (sf) and A (low) (sf) respectively. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a downgrade of the current ratings of the Class A and Class B notes to A (sf) and BBB (high) (sf) respectively.

Carismi Finance S.r.l.

Last Rating Action Date: 10 July 2015

Initial Lead Analyst: Mudasar Chaudhry

Initial Rating Date: 8 July 2014

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 4.15%, and a 10% and 20% increase in the base case PD.



Insight beyond the rating.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 41.36% at the AA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current rating of the Class A Notes.

Civitas SPV S.r.l.

Last Rating Action Date: 26 February 2016

Initial Lead Analyst: Simon Ross

Initial Rating Date: 1 August 2012

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 4.34%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 46.79% at the AA (sf) stress level for the Series 2012-2-A, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Series 2012-2-A at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current rating of the Series 2012-2-A.



Claris SME 2015 S.r.l.

This is the first rating action since the Initial Rating Date. The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Initial Lead Analyst: Marcello Bonassoli

Initial Rating Date: 2 November 2015

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 5.25%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 44.52% and 51.24% at the AA (sf) and BBB (low) (sf) stress levels for the Class A Notes and Class B Notes respectively, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A Notes and Class B Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a confirmation of the Class A Notes at AA (sf) and a downgrade of the Class B Notes to BB (high) (sf) from their current rating BBB (low) (sf).

Credico Finance 14 S.r.l.

Last Rating Action Date: 19 February 2016

Initial Lead Analyst: Marcello Bonassoli

Initial Rating Date: 21 October 2013

Initial Rating Committee Chair: Simon Ross

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):



- Probability of default (PD) rates used: base case PD of 2.97%, and a 10% and 20% increase in the base case PD.
- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 51.23% at the AA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Class A Notes at AA (sf).

Credico Finance 15 S.r.l.

Last Rating Action Date: 22 December 2015

Initial Lead Analyst: Marcello Bonassoli

Initial Rating Date: 15 December 2014

Initial Rating Committee Chair: Carlos Silva

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

- Probability of default (PD) rates used: base case PD of 5.15%, and a 10% and 20% increase in the base case PD.
- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 47.10% at the AAA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Class A Notes at AAA (sf).



Etruria Securitisation SPV S.r.l.

Class B Notes

Last Rating Action Date: 12 July 2016

The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Initial Lead Analyst: Natalia Coman

Initial Rating Date: 7 January 2016

Initial Rating Committee Chair: Carlos Silva

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 8.10%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 51.69% at the AAA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a downgrade of the Class B Notes to AA (high) (sf). A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a downgrade of the Class B Notes to AA (high) (sf).

Foncaixa PYMES 6, FT

Last Rating Action Date: 19 February 2016

Initial Lead Analyst: María López

Initial Rating Date: 16 October 2015

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):



-- Probability of default (PD) rates used: base case PD of 2.25%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 23.35% at the A (sf) stress level for the Series A Notes and 28.93% at the CCC (low) (sf) stress level for the Series B Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings. A hypothetical increase of the base case PD by 20% or a scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a confirmation of the current ratings of the Series A Notes and a downgrade of the Series B Notes to CC (sf).

Foncaixa PYMES 7, FT

Last Rating Action Date: 19 February 2016

Initial Lead Analyst: Carlos Silva

Initial Rating Date: 24 November 2015

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 2.23%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 16.25% at the A (sf) stress level for the Series A Notes and 21.50% at the CCC (high) (sf) stress level for the Series B Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings. A hypothetical increase of the base case PD by 20% or a scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a confirmation of the current ratings of the Series A Notes and a downgrade of the Series B Notes to CCC (sf).



FT PYMES Santander 12

This is the first rating action since the Initial Rating Date. The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Initial Lead Analyst: María López

Initial Rating Date: 3 December 2015

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.2% for normal loans and 20.1% for restructured loans, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 21.45% at the A (high) (sf) stress level for the Series A Notes and 26.96% at the CCC (low) (sf) stress level for the Series B Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Series A Notes at their current rating and a downgrade of the Series B Notes to C (sf). A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Series A Notes at A (high) (sf) and a downgrade of the Series B Notes to C (sf).

The Series C Notes are in the first loss position and, as such, are highly likely to default. Sensitivity analysis is not applicable. Given the characteristics of the Series C notes as defined in the transaction documents, the default most likely would only be recognised at the maturity or early termination of the transaction.

FTA PYMES Santander 10

Last Rating Action Date: 1 December 2015

Initial Lead Analyst: María López

Initial Rating Date: 25 November 2014

Initial Rating Committee Chair: Jerry van Koolbergen



Insight beyond the rating.

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 4.43% and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 25.72% at the AAA (sf) stress level for the Series A Notes and 28.92% at the A (sf) stress level for the Series B Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Series A Notes at AAA (sf) and the Series B Notes at A (sf).

The Series C Notes are in the first loss position and, as such, are highly likely to default. Sensitivity analysis is not applicable. Given the characteristics of the Series C notes as defined in the transaction documents, the default most likely would only be recognised at the maturity or early termination of the transaction.

FTA PYMES Santander 11

Last Rating Action Date: 19 May 2016

Initial Lead Analyst: María López

Initial Rating Date: 14 May 2015

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.37%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 19.75% at the A (high) (sf) stress level for the Series A Notes and 25.40% at the CCC (sf) stress level for the Series B Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage



decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings. A hypothetical increase of the base case PD by 20% or a scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a confirmation of the current ratings of the Series A Notes at A (high) (sf) and a downgrade of the Series B Notes to CCC (low) (sf).

The Series C Notes are in the first loss position and, as such, are highly likely to default. Sensitivity analysis is not applicable. Given the characteristics of the Series C notes as defined in the transaction documents, the default most likely would only be recognised at the maturity or early termination of the transaction.

FTA PYMES Santander 6

Last Rating Action Dates: 3 June 2016 (for Series B Notes only) and 27 November 2015

Initial Lead Analyst: Carlos Silva

Initial Rating Date: 14 November 2013

Initial Rating Committee Chair: Simon Ross

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 5.6% and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 24.38% at the AAA (sf) stress level for the Series A Notes and 29.91% at the BBB (high) (sf) stress level for the Series B Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Series A Notes at AAA (sf) and the Series B Notes at BBB (high) (sf).

The Series C Notes are in the first loss position and, as such, are highly likely to default. Sensitivity



Insight beyond the rating.

analysis is not applicable. Given the characteristics of the Series C notes as defined in the transaction documents, the default most likely would only be recognised at the maturity or early termination of the transaction.

FTA PYMES Santander 9

Last Rating Action Dates: 20 May 2016

Initial Lead Analyst: María López

Initial Rating Date: 14 May 2014

Initial Rating Committee Chair: Simon Ross

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 5.6% and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 36.79% at the AAA (sf) stress level for the Series A Notes and 48.66% at the BB (high) (sf) stress level for the Series B Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a confirmation of the Series A Notes at AAA (sf) and a downgrade of the Series B Notes to BB (sf) from BB (high) (sf).

FTPYME TDA CAM 7, F.T.A.

Last Rating Action Dates: 15 April 2016

Initial Lead Analyst: Simon Ross

Initial Rating Date: 13 June 2011

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President



Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 4.32% and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 64.77% at the AA (sf) stress level for Series A1, A2(CA) and Series A3 (the Notes), a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the rating of the Notes at AA (sf).

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

Last Rating Action Date: 19 February 2016

Initial Lead Analyst: Mudasar Chaudhry

Initial Rating Date: 9 September 2014

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 10.93%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 24.79% and 26.45% at the AA (sf) and A (sf) stress levels for the Class A Asset-Backed Floating Rate Notes and Class B Asset-Backed Floating Rate Notes (the Notes) respectively, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Notes at their current ratings. A scenario combining both a hypothetical



increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current ratings of the Notes.

Geldilux-TS-2015 S.A.

This is the first rating action since the Initial Rating Date. The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Initial Lead Analyst: Marcello Bonassoli

Initial Rating Date: 30 July 2015

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 1.42%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 16.25% at the A (high) (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A Notes at A (high) (sf). A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a downgrade of the Class A Notes to A (sf) from A (high) (sf).

An asset and a cash flow analysis were both conducted. However, due to the inclusion of a revolving period in the transaction, and no change in assumptions, the initial analysis based on worst-case replenishment criteria set forth in the transaction legal documents was assumed.

Icaro Finance S.r.l.

Last Rating Action Date: 3 March 2016

Initial Lead Analyst: Glen Leppert

Initial Rating Date: 3 July 2012



Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 2.09%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 30.35% at the AAA (sf) stress level for the Class A notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A notes at AAA (sf). A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the current ratings of the Class A notes.

IM CAJAMAR EMPRESAS 5, FTA

Last Rating Action Date: 22 April 2016

Initial Lead Analyst: Carlos Silva

Initial Rating Date: 26 March 2013

Initial Rating Committee Chair: Simon Ross

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.80%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 15.75% and 21.50% at the AA (sf) and B (sf) stress levels for the Series A1 and Series A2 Notes (Series A Notes) and Series B Notes respectively, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.



Insight beyond the rating.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a confirmation of the Series A Notes at AA (sf) and a downgrade of the Series B Notes to B (low) (sf) from their current rating B (sf).

IM Grupo Banco Popular Empresas VI, FTA

Last Rating Action Date: 7 April 2016

Initial Lead Analyst: María López

Initial Rating Date: 24 March 2015

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 2.56%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 15.75% and 21.50% at the AA (sf) and CCC (high) (sf) stress levels for the Series A Notes and Series B Notes respectively, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Series A Notes and Series B Notes at their current ratings.

Lanterna Finance S.r.l.

This is the first rating action since the Initial Rating Date. The lead responsibilities for this transaction have been transferred to Alfonso Candelas.



Initial Lead Analyst: Marcello Bonassoli
Initial Rating Date: 2 December 2015
Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

- Probability of default (PD) rates used: base case PD of 6.18%, and a 10% and 20% increase in the base case PD.
- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 37.32% at the AAA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Class A Notes at AAA (sf).

Mercurius Funding N.V. / S.A.

Class A (ISIN: BE0002469444) (Class A Notes)

Last Rating Action Date: 13 May 2016

Initial Lead Analyst: Carlos Silva
Initial Rating Date: 13 May 2014
Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

- Probability of default (PD) rates used: base case PD of 2.40%, and a 10% and 20% increase in the base case PD.
- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 43.12% at the



Insight beyond the rating.

AA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Class A Notes at AA (sf).

Quadrivio SME 2014 S.r.l.

Last Rating Action Date: 4 February 2016

Initial Lead Analyst: Marcello Bonassoli
Initial Rating Date: 6 February 2014
Initial Rating Committee Chair: Simon Ross

Lead Surveillance Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.37%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 39.33% at the AAA (sf) stress level for the Class A2A Notes and Class A2B Notes (the Notes), a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Notes at their current ratings. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Notes at AAA (sf).

Rosenkavalier 2015 UG

This is the first rating action since the Initial Rating Date. The lead responsibilities for this transaction have been transferred to Alfonso Candelas.



Initial Lead Analyst: Carlos Silva
Initial Rating Date: 18 December 2015
Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

- Probability of default (PD) rates used: base case PD of 1.90%, and a 10% and 20% increase in the base case PD.
- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 16.25% at the A (high) (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, *ceteris paribus*, would produce model results suggesting a confirmation of the Class A Notes at A (high) (sf). A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Class A Notes at A (high) (sf).

An asset and a cash flow analysis were both conducted. However, due to the inclusion of a revolving period in the transaction, and no change in assumptions, the initial analysis based on worst-case replenishment criteria set forth in the transaction legal documents was assumed.

Sagres Sociedade de Titularização de Créditos, S.A. (DOURO SME No.2)

Last Rating Action Date: 10 December 2015

Initial Lead Analyst: Simon Ross
Initial Rating Date: 11 February 2011
Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President
Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):



Insight beyond the rating.

- Probability of default (PD) rates used: base case PD of 2.78%, and a 10% and 20% increase in the base case PD.
- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 17.40% at the AA (sf) stress level for the Class A notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the Class A Notes at AA (sf).

An asset and a cash flow analysis were both conducted. However, due to the inclusion of a revolving period in the transaction, and no change in assumptions, the initial analysis based on worst-case replenishment criteria set forth in the transaction legal documents was assumed.

Sagres Sociedade de Titularização de Créditos, S.A. (Pelican SME No. 2)

Last Rating Action Date: 10 March 2016

Initial Lead Analyst: Marcello Bonassoli

Initial Rating Date: 10 March 2015

Initial Rating Committee Chair: Carlos Silva

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

- Probability of default (PD) rates used: base case PD of 6.23%, and a 10% and 20% increase in the base case PD.
- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 17.45% at the A (low) (sf) stress level for the Class A notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that a hypothetical increase of the base case PD by 20%, ceteris paribus, would produce model results suggesting a downgrade of the Class A notes to BBB (high) (sf), whereas a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A notes at A (low) (sf). A scenario combining both a



Insight beyond the rating.

hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a one notch downgrade of the Class A Notes to BBB (high) (sf).

An asset and a cash flow analysis were both conducted. However, due to the inclusion of a revolving period in the transaction, and no change in assumptions, the initial analysis based on worst-case replenishment criteria set forth in the transaction legal documents was assumed.

Siena PMI 2015 S.r.l.

This is the first rating action since the Initial Rating Date. The lead responsibilities for this transaction have been transferred to Alfonso Candelas.

Initial Lead Analyst: Marcello Bonassoli

Initial Rating Date: 6 August 2015

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 4.32%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 16.69% at the AAA (sf) stress level for the Class A1A, Class A1B, Class A2A and Class A2B Notes (Class A Notes), 20.29% at the A (low) (sf) stress level for the Class B Notes and 21.48% at the BBB (low) (sf) stress level for the Class C Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A, Class B and Class C Notes at their current ratings. Either a hypothetical increase of the base case PD by 20% or a scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would lead to model results suggesting a confirmation of the current ratings of the Class A Notes and Class B Notes, and a one notch downgrade of the Class C Notes to BB (high) (sf).



UBI SPV BBS S.r.l.

Last Rating Action Date: 19 February 2016

Initial Lead Analyst: Simon Ross

Initial Rating Date: 31 October 2012

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 3.90%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 34.67% at the AA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the AA (sf) rating on Class A Notes.

UBI SPV BPA S.r.l.

Last Rating Action Date: 19 February 2016

Initial Lead Analyst: Simon Ross

Initial Rating Date: 31 October 2012

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 5.84%, and a 10% and 20% increase in



the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 26.18% at the AA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the AA (sf) rating on Class A Notes.

UBI SPV BPCI S.r.l.

Last Rating Action Date: 19 February 2016

Initial Lead Analyst: Simon Ross

Initial Rating Date: 31 October 2012

Initial Rating Committee Chair: Jerry van Koolbergen

Lead Surveillance Analyst: Alfonso Candelas, Vice President

Rating Committee Chair: Jerry van Koolbergen, Managing Director

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

-- Probability of default (PD) rates used: base case PD of 5.10%, and a 10% and 20% increase in the base case PD.

-- Recovery rates used: base case recovery rates, corresponding to a recovery rate of 38.95% at the AA (sf) stress level for the Class A Notes, a 10% and 20% decrease in the base case recovery rate. Note that the percentage decreases in the recovery rates are assumed for the other stress recovery rate levels.

DBRS concludes that either a hypothetical increase of the base case PD by 20% or a hypothetical decrease of the recovery rate by 20%, ceteris paribus, would produce model results suggesting a confirmation of the Class A Notes at their current rating. A scenario combining both a hypothetical increase in the PD by 20% and a hypothetical decrease in the recovery rate by 20% would also lead to model results suggesting a confirmation of the AA (sf) rating on Class A Notes.