



**Counterparties of Securitisation Fund**

Contract Type of Securitisation Fund	Counterparty	Ratings	
		Fitch	
		LT	ST
Originator	BBVA, S.A.	A- Stable	F2
Servicer	BBVA, S.A.	A- Stable	F2
Treasury Account	BBVA, S.A.	A- Stable	F2
Paying Agent	BBVA, S.A.	A- Stable	F2
Swap	CaixaBank, S.A.	BBB Positive	F2
Start-Up Subordinated Loan	BBVA, S.A.	A- Stable	F2
Treasury Account Guarantor (€10 Million)	Calyon	A Stable	F1 Stable
Guarantee	Catalonia	BBB- Negative	F3

**Last Updated: 2nd July, 2014**