



Counterparties of Securitisation Fund

Contract Type of Securitisation Fund	Counterparty	Ratings		
		Moody's		
		LT	ST	Outlook
Originator	BBVA, S.A.	Baa1	P-2	Stable
Servicer	BBVA, S.A.	Baa1	P-2	Stable
Treasury Account	BBVA, S.A.	Baa1	P-2	Stable
Paying Agent	BBVA, S.A.	Baa1	P-2	Stable
Swap	CaixaBank, S.A.	Baa2	P-2	Stable
Liquidity Reserve Account	BBVA, S.A.	Baa1	P-2	Stable
Start-Up Subordinated Loan	BBVA, S.A.	Baa1	P-2	Stable
Guarantee	Catalonia	Ba2	NP	Positive

Last Updated: 18th June 2015