

**Counterparties of Securitisation Fund**

Contract Type of Securitisation Fund	Counterparty	Ratings					
		S&P			Moody's		
		LT	ST	Outlook	LT	ST	Outlook
Originator	Banco Popular Español, S.A.	B+	B	Negative	Ba2	NP	Stable
Servicer	Banco Popular Español, S.A.	B+	B	Negative	Ba2	NP	Stable
Treasury Account	BNP Paribas	A+	A-1	Negative	A1	P-1	Stable
Paying Agent	BNP Paribas	A+	A-1	Negative	A1	P-1	Stable
Swap	CaixaBank, S.A.	BBB	A-2	Stable	Baa2	P-2	Stable
Start-Up Subordinated Loan	Banco Popular Español, S.A.	B+	B	Negative	Ba2	NP	Stable
Fund Reserve Subordinated Loan	Banco Popular Español, S.A.	B+	B	Negative	Ba2	NP	Stable
Guarantee	Spain	BBB+	A-2	Stable	Baa2	P-2	Positive

**Last Updated: 11th November 2015**