

Counterparties of Securitisation Fund
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Contract Type of Securitisation Fund	Counterparty	Ratings				
		S&P			DBRS	
		LT	ST	Outlook	LT	ST
Originator	Banco Sabadell, S.A.	BB	B	Negative	A (low) Negative	R-1 (low) Stable
Servicer	Banco Sabadell, S.A.	BB	B	Negative	A (low) Negative	R-1 (low) Stable
Treasury Account	BBVA, S.A.	BBB-	A-3	Stable	A Negative	R-1 (low) Stable
Paying Agent	BBVA, S.A.	BBB-	A-3	Stable	A Negative	R-1 (low) Stable
Swap	Banco Sabadell, S.A.	BB	B	Negative	A (low) Negative	R-1 (low) Stable
Collateral Swap Account	Banco Sabadell, S.A.	BB	B	Negative	A (low) Negative	R-1 (low) Stable
Start-Up Subordinated Loan	Banco Sabadell, S.A.	BB	B	Negative	A (low) Negative	R-1 (low) Stable
Fund Reserve Subordinated Loan	Banco Sabadell, S.A.	BB	B	Negative	A (low) Negative	R-1 (low) Stable

Last Updated: December 3, 2013