

Counterparties of Securitisation Fund

Contract Type of Securitisation Fund	Counterparty	Ratings				
		Moody's			DBRS	
		LT	ST	Outlook	LT	ST
Originator	Banco Sabadell, S.A.	Ba1	NP	Negative	A (low) Negative	R-1 (low) Stable
Servicer	Banco Sabadell, S.A.	Ba1	NP	Negative	A (low) Negative	R-1 (low) Stable
Treasury Account	Banco Santander, S.A.	Baa2	P-2	Negative	A Negative	R-1 (low) Stable
Paying Agent	Banco Santander, S.A.	Baa2	P-2	Negative	A Negative	R-1 (low) Stable
Swap	Banco Sabadell, S.A.	Ba1	NP	Negative	A (low) Negative	R-1 (low) Stable
Start-Up Subordinated Loan	Banco Sabadell, S.A.	Ba1	NP	Negative	A (low) Negative	R-1 (low) Stable
Fund Reserve Subordinated Loan	Banco Sabadell, S.A.	Ba1	NP	Negative	A (low) Negative	R-1 (low) Stable

Last Updated: 26th June 2013