

Counterparties of Securitisation Fund						
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
Collection Account	Barclays Bank PLC	A	A-1	Negative	AA (low) Stable	R-1 (middle) Stable
Treasury Account	BNP Paribas	A+	A-1	Negative	No Public Rating	No Public Rating
Paying Agent	BNP Paribas	A+	A-1	Negative	No Public Rating	No Public Rating
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
Bank Collection Account	Barclays Bank PLC	<i>No Public Rating</i>	<i>No Public Rating</i>	<i>No Public Rating</i>	<i>No Public Rating</i>	<i>No Public Rating</i>
Guarantee	Spain	BBB	A-2	Stable	<i>No Public Rating</i>	<i>No Public Rating</i>

**Last Updated: 6th February, 2015**