

<b>Counterparties of Securitisation Fund</b>
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Contract Type of Securitisation Fund	Counterparty	Rating			
		S&P		DBRS	
		LT	ST	LT	ST
Originator	BBVA	BBB- Negative	A-3 Negative	A Negative	R-1 (low) Stable
Servicer	BBVA	BBB- Negative	A-3 Negative	A Negative	R-1 (low) Stable
Treasury Account	BBVA	BBB- Negative	A-3 Negative	A Negative	R-1 (low) Stable
Paying Agent	BBVA	BBB- Negative	A-3 Negative	A Negative	R-1 (low) Stable
Swap	Caixabank	BBB- Watch Neg	A-3 Watch Neg	A (low) Negative	R-1 (low) Stable
Start-Up Subordinated Loan	BBVA	BBB- Negative	A-3 Negative	A Negative	R-1 (low) Stable
Fund Reserve Subordinated Loan	BBVA	BBB- Negative	A-3 Negative	A Negative	R-1 (low) Stable
Commingling Credit Line	BBVA	BBB- Negative	A-3 Negative	A Negative	R-1 (low) Stable
Comminigling Account	BBVA	BBB- Negative	A-3 Negative	A Negative	R-1 (low) Stable
Guarantee	Kingdom of Spain	BBB- Negative	A-3 Negative	<i>No Public Rating</i>	<i>No Public Rating</i>

<b>Last Updated: 27th May 2013</b>
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