

Hecho Relevante de **FTPYME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado III.5.2 del Capítulo III del Folleto Informativo de **FTPYME BANCAJA 3 Fondo de Titulización de Activos** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard & Poor’s Ratings Services** (“S&P”) comunica en relación a la calificación crediticia asignada a **Banco Popular Español, S.A.** (“**Banco Popular**”) en su informe “*Negative Rating Actions Taken On Four Spanish Banks In The Context Of A Difficult 2011*” de fecha 22 de febrero de 2011, que ha bajado sus calificaciones crediticias a largo y corto plazo a “**A-/perspectiva negativa/A-2**” desde “**A/perspectiva negativa/A-1**”, respectivamente.
- Esta circunstancia se informa en la medida que Banco Popular es contraparte del Fondo del Contrato de Apertura de Cuenta de Interés Garantizado (Cuenta de Tesorería).

Madrid, 25 de febrero de 2011.

Mario Masiá Vicente
Director General

Research Update:

Negative Rating Actions Taken On Four Spanish Banks In The Context Of A Difficult 2011

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Overview

- We anticipate another difficult year for Spanish banks in 2011.
- We are lowering our counterparty credit ratings to 'A+/A-1' on la Caixa, to 'A/A-1' on CECA, and to 'A-/A-2' on Popular. We are also lowering our assessment of Popular's stand-alone credit profile to 'bbb+'.
- We are revising our outlook on Bankinter to negative from stable.
- We are affirming our 'A/A-1' counterparty credit ratings on Kutxa, IberCaja, and Sabadell.
- The outlooks on all of the financial institutions mentioned above, except la Caixa, are negative. The ratings on la Caixa remain on CreditWatch negative, pending the completion of its corporate reorganization.

Rating Action

On Feb. 22, 2011, Standard & Poor's Ratings Services took rating actions on seven Spanish financial institutions, including three downgrades, one outlook revision to negative, and four affirmations, as follows:

Downgrades

- We have lowered our long- and short-term counterparty credit ratings on Caja de Ahorros y Pensiones de Barcelona (la Caixa) to 'A+/A-1' from 'AA-/A-1+', as well as all of our debt ratings on la Caixa (except those on covered bonds and state-guaranteed debt). All ratings remain on CreditWatch with negative implications. At the same time, we have revised the potential extent to which we could raise our long-term issuer credit rating on subsidiary Criteria CaixaCorp, S.A. (Criteria; A/Watch Pos/A-1) upon resolution of the positive CreditWatch listing to one notch from two; consequently, we have affirmed our 'A-1' short-term issuer credit rating on Criteria and have removed it from CreditWatch, where it was placed with positive implications on Feb. 1, 2011.
- We have lowered our long- and short-term counterparty credit ratings on savings bank Confederación Española de Cajas de Ahorros (CECA) to 'A/A-1' from 'AA-/A-1+'. The outlook is negative.
- We have lowered our long- and short-term counterparty credit ratings on Banco Popular Español, S.A. (Popular) to 'A-/A-2' from 'A/A-1', as well as all of our debt ratings on Popular (except those on covered bonds and state-guaranteed debt). We have also lowered our assessment of Popular's stand-alone credit profile (SACP) to 'bbb+'. The long-term counterparty credit rating continues to incorporate a one-notch uplift above our

assessment of Popular's SACP. The outlook is negative.

Outlook revision

- We have revised our outlook to negative from stable on Bankinter S.A. At the same time, we have affirmed our 'A/A-1' long-and short-term counterparty credit ratings and all of our debt ratings (except those on state-guaranteed debt) on Bankinter.

Affirmations

- We have affirmed our 'A/A-1' long- and short-term counterparty credit ratings on Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastián (Kutxa) Banco de Sabadell S.A. (Sabadell), and Caja de Ahorros y Monte de Piedad de Zaragoza, Aragón y Rioja (iberCaja), as well as all of our debt ratings on these banks. The long-term counterparty credit rating on Sabadell continues to incorporate a one-notch uplift above Sabadell's SACP of 'a-'. The outlook on all three banks is negative.

Rationale

We have reviewed six out of the seven financial institutions we rate that operate mainly in Spain. We have excluded Caja de Ahorros y Monte de Piedad de Madrid (Caja Madrid; A/Watch Neg/A-1) from our review, since we expect to resolve the CreditWatch listing shortly, once we have completed our evaluation of the implications of its merger with six other, nonrated Spanish savings banks. We have also excluded Banco Santander S.A. (AA/Negative/A-1+) and its core subsidiaries, as well as Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; AA/Negative/A-1+), due to their geographically diversified profiles.

We have taken these rating actions today in the context of what we envisage to be another tough year for the Spanish financial industry (see our related article "Spanish Banks Face Another Demanding Year In 2011," published today).

In our opinion, the industry faces the following challenges:

- Weaker operating profitability, mostly because of the likelihood that high funding costs will continue to squeeze margins at a time when credit provisions will remain high (albeit lower than in 2010);
- Declining lending volumes, which will further weigh on earnings;
- Still fragile levels of confidence among foreign investors, and, consequently, generally limited and expensive access to wholesale funding markets;
- Intense competition to attract retail funding, although we believe that price competition is unlikely to continue escalating;
- Continued, though moderate, accumulation of problem loans, peaking before year-end;
- The need for some institutions--mainly savings banks, most of which have received support from state-owned Fondo de Reestructuración Ordenada Bancaria [FROB]--to strengthen their capitalization in the short term to comply with more stringent minimum regulatory requirements; and
- Restructuring of the savings bank segment, which will likely transform the Spanish financial sector and its dynamics (see our related article

"The Restructuring Of Spanish Savings Banks: A Profound Transformation Of Spain's Banking Industry," published today).

Actions On Specific Issuers

la Caixa and Criteria

The downgrade of la Caixa reflects our opinion that the risks related to the unfavorable prospects we see for banks' operating environment in Spain, where la Caixa is fairly concentrated, will likely make it difficult for la Caixa to maintain what we consider to be a superior financial profile compared with 'AA' rated international peers, which, in our view, have a more diversified business profile or are exposed to lower-risk markets.

Specifically, we project that la Caixa's recurring banking revenue generation will be under pressure in 2011, owing to heightened funding costs and low business volumes market-wide. We also believe that la Caixa's credit costs (excluding any potential release of generic loan loss reserves) will likely remain close to their 2010 level as nonperforming assets (NPAs) continue to grow, though at a slower pace than in 2010. In our opinion, these assets will likely peak at a level that is consistent with our previous estimates and that is below the Spanish banking average, but high by international standards.

Nevertheless, we continue to believe that a robust Spanish retail banking franchise, successful strategy, strong liquidity, and adequate capitalization will help la Caixa face these challenges.

Our CreditWatch listings of both la Caixa and subsidiary Criteria on Feb. 1, 2011, followed la Caixa's announcement on Jan. 28, 2011, that it intends to undertake a significant corporate reorganization.

The positive CreditWatch implications on Criteria's long-term issuer credit and debt ratings reflect the likelihood of an upgrade, due to what we see as the benefits of being a regulated banking institution with a fairly low risk profile relative to Criteria's current riskier profile as a corporate investment holding company. Given our downgrade of la Caixa, we now anticipate that our CreditWatch resolution for Criteria could result in a raising of the long-term rating by one notch (instead of our previous estimate of up to two notches); a one-notch upgrade would bring our long-term rating on Criteria in line with our current long-term rating on la Caixa. This explains the affirmation of our 'A-1' short-term issuer credit rating on Criteria and the removal from CreditWatch.

The negative CreditWatch implications for la Caixa reflect the likelihood of a downgrade due to the riskier profile we anticipate for la Caixa as a leveraged holding company. We currently see the possibility of a downgrade to a level that is one or more notches below our ratings on the future CaixaBank (the new name for Criteria once it becomes a listed commercial bank).

We intend to resolve the CreditWatch listings of both la Caixa and Criteria upon completion of the transaction, which we understand is currently scheduled

for July 2011.

CECA

The downgrade of CECA results from the deep restructuring occurring in the Spanish savings banks segment, which owns, and is served, by CECA. Given CECA's role as a provider of technological, operational, and financial services to Spain's savings banks, the segment's consolidation will, in our opinion, lead to significant concentration in CECA's business and earnings, and also to lower earnings potential.

At their current level, the ratings reflect CECA's role as representative and operational arm of Spain's savings banks, its control and governance by the savings banks, and what we view as its modest exposure to credit risk and solid capitalization. These credit strengths are partially offset by CECA's exposure to operational risk, which we view as high, and moderate profitability, as it does not aim at maximizing profitability but rather at providing good services at competitive prices to its members.

The negative outlook reflects our view that CECA may be challenged to redefine its role in the medium term as the restructuring of the savings banks segment progresses and differences between commercial and savings banks diminish. It also reflects the difficulties that the savings banks are facing, which could affect CECA through its unsecured credit risk exposures to the sector and/or limit the likelihood of CECA receiving financial support from the sector if needed.

Factors that could lead to further negative rating actions include a weakening of CECA's strategic importance to the savings banks, an increase in CECA's risk profile, or a reduction in the financial cushions that CECA has accumulated over time.

Conversely, we could revise the outlook to stable if pressures on the savings banks' financial profiles abate, or if CECA manages, in our opinion, to preserve a strong business profile.

Popular

The downgrade follows the lowering of our assessment of Popular's SACP to 'bbb+' from 'a-'. It maintains the one-notch uplift in the long-term counterparty credit rating over our SACP assessment to reflect the likelihood, in our opinion, that Popular would receive timely and sufficient extraordinary financial support from the Spanish state (Kingdom of Spain; AA/Negative/A-1+) if necessary.

Popular's accumulation in 2010 of NPAs (comprising nonperforming loans [NPLs], repurchased and repossessed fixed assets, and write-offs), though somewhat lower than in the previous two years, was substantial compared with what we anticipated, and faster than the market average. Consequently, gross NPAs grew to €14.7 billion, or about 14% of year-end 2010 gross loans plus fixed assets

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and write-offs. Moreover, we believe that Popular's asset quality deterioration will continue in 2011 at a pace only moderately below that of 2010, with NPAs peaking at very high levels, both in absolute terms and comparatively evidencing, in our opinion, a degree of credit risk in the bank's profile that is no longer consistent with our previous SACP assessment of 'a-'.

Also, we now anticipate weaker recurring operating performance in 2011 than in 2010, when earnings generation was already 14% lower than in 2009. We believe that Popular's recurring revenues will likely come under pressure in 2011, mainly from the impact of higher retail and wholesale funding costs. Although we believe that Popular's existing provisions and earnings are likely to cover the credit losses we anticipate associated with its high stock of NPAs, Popular's recurring operating profits are likely, in our opinion, to be less resilient than in the past; this resilience was one of the key mitigating factors for Popular's high credit risk profile in our previous assessment of its SACP.

Despite capital-raising initiatives in 2010, we still view Popular's solvency as just adequate relative to its high risk profile.

At their current level, the ratings on Popular reflect Standard & Poor's view of the bank's high systemic importance in the Spanish financial industry; solid franchise; and better efficiency than peers'. The ratings are constrained by our view of Popular's high credit risk and meaningful reliance on wholesale funding--although the latter has improved in magnitude and composition from past levels--as well as of Popular's weaker diversification than that of other Spanish universal banks.

The negative outlook reflects the possibility of a downgrade if we lower our assessment of Popular's SACP. A downgrade would not be automatic, though, since, in accordance with our criteria, we could incorporate additional notches above our SACP assessment into the long-term counterparty credit rating for extraordinary government support.

We could lower our assessment of the SACP if Popular underperforms with respect to our asset quality or financial estimates. Given the relatively high stock of NPAs we already believe Popular will accumulate, indications that asset quality performance will likely be marginally worse than what we currently anticipate could lead us to lower our assessment of Popular's SACP. This could occur, specifically, if we anticipate that Popular's stock of NPAs will likely reach or exceed €18 billion. We could also lower our SACP on Popular if we believe that its earnings generation will deteriorate to an extent that its ability to absorb high provisions weakens.

We could revise the outlook to stable if we see that pressure on Popular's SACP is likely to abate.

Bankinter

The revision of the outlook to negative reflects our opinion that Bankinter faces the challenge of shifting the business model it has pursued over the past decade. Current operating and financial conditions, coupled with new regulatory requirements, no longer support a business model that was based on Bankinter's easy access to cheap wholesale funding markets to finance a portfolio of low-risk, low-margin residential mortgages. Moreover, we observe that the shift to a different business model comes at a time when competition among Spanish banks to attract retail funding has significantly pushed up the cost of retail deposits at Bankinter. This increase, combined with a surge in the cost of wholesale financing, has reduced Bankinter's margins and its revenue generation. Our current ratings on Bankinter incorporate an additional decline of up to 15% in the bank's 2011 operating results with respect to those of 2010.

At their current level, the ratings reflect Standard & Poor's opinion of Bankinter's business flexibility, innovative culture, sound efficiency, and strong credit risk management (reflected in significantly better asset quality indicators than for the system as a whole). These positives are counterbalanced by what we consider to be high reliance on wholesale funding, only adequate solvency, lower business diversification, and a weaker market position than those of the largest nationwide competitors.

The negative outlook reflects the possibility of a downgrade if Bankinter cannot contain the impact of higher financing costs on its revenue generation, and if its operating returns decline more than what we have already factored into the ratings. We could also lower the ratings if asset quality deterioration accelerates, pushing up provisioning costs. Any structural change in Bankinter's business profile that could ultimately result, in our view, in a worsening of its risk profile, could also put pressure on the ratings.

We could revise the outlook to stable if Bankinter successfully refocuses its business profile while preserving its current strengths, if it demonstrates its capacity to absorb increased funding costs and improve its margins, and if we deem that pressure on its profitability is easing.

Kutxa

The affirmation reflects our opinion that, despite an overall negative operating environment, Kutxa's financial profile should remain consistent with the current ratings. We believe that Kutxa's asset quality will likely continue to deteriorate at a manageable pace in the coming quarters. In our view, a peak in total problematic assets accumulated during the downturn (including NPLs, real estate assets acquired and repossessed, and write-offs) of around 10% of the loan book reported at year-end 2008 would remain consistent with our current ratings on Kutxa. We also believe that Kutxa should be able to absorb additional credit losses and post positive, though moderate, operating results in 2011. Our current ratings on Kutxa incorporate

an additional decline in its revenues of about 10% in 2011, but lower provisioning requirements should, in our opinion enable Kutxa to increase its recurring profits in 2011.

The ratings continue to reflect our view of Kutxa's dominant position in its home market, strong capitalization, sound liquidity, and limited reliance on wholesale funding. These strengths are partially offset, in our opinion, by Kutxa's exposure to real estate developers, the level of problem assets it accumulated during the downturn (which, though lower than the Spanish system average, is high by international standards), still modest operating profitability, and lower geographic and business diversification than that of domestic peers.

The negative outlook reflects the possibility of a downgrade if we believe that Kutxa's revenues will drop more sharply than we currently anticipate. If Kutxa reduces its capital adequacy or if asset quality deterioration exceeds the level we have incorporated into the ratings, a negative rating action would also be possible. Our current ratings do not take into account the possibility of Kutxa participating in the ongoing consolidation of the Spanish savings bank sector.

An outlook revision to stable would be possible if pressures on asset quality and revenues eased amid better operating conditions.

Sabadell

The affirmation largely reflects our view that the impact of Sabadell's asset quality deterioration throughout the downturn will be manageable. This takes into account Sabadell's capacity, in our opinion, to absorb the credit losses we foresee while posting still reasonably positive operating results, as well as Sabadell's recent capital strengthening. The current ratings incorporate a maximum level of domestic gross problem assets accumulated since 2008 of about €8.2 billion, excluding Banco Guipuzcoano (equivalent to about 13.5% of Sabadell's domestic private-sector loans at year-end 2008, at the beginning of the downturn--a level that is in line with our estimate for the overall system). This level of problem assets compares with the almost €6.7 billion at year-end 2010 (including NPLs, gross real estate assets, and write-offs accumulated since 2008). The ratings also assume that, excluding Banco Guipuzcoano, net operating income after loan loss provisions will amount to about 35 basis points (bp) of adjusted total assets in 2011 and the cost of risk will be about 1% of loans.

The ratings are underpinned by our view of Sabadell's high systemic importance within the Spanish banking industry, which leads us to continue to incorporate into our long-term counterparty credit rating a one-notch uplift over our assessment of Sabadell's SACP of 'a-' to reflect the likelihood of it receiving timely and sufficient government support if necessary. Our SACP assessment reflects our opinion of Sabadell's attractive franchise in Spain and its expertise in its core small and midsize enterprise (SME) business, as well as by what we anticipate to be reasonably positive operating performance

in 2011. These factors are counterbalanced by the challenges we see in the operating environment in 2011 (including the continuing accumulation of problem assets and downward pressure on revenues), and by our view of Sabadell's meaningful real estate exposure, high single-name concentration, and focus on inherently riskier SME lending.

The negative outlook reflects the possibility of a downgrade if Sabadell demonstrates greater vulnerability to the difficult operating environment ahead than we currently anticipate. A lowering of our assessment of Sabadell's SACP by one notch would likely trigger an equivalent lowering of our long-term counterparty credit rating. If, however, we were to lower our SACP assessment by more than one notch, it would not necessarily lead to an equivalent lowering of the counterparty credit rating, because, in accordance with our criteria, we could incorporate into the counterparty credit rating additional notches over our SACP assessment for extraordinary state support.

We could lower our SACP assessment if Sabadell's problem assets exceed the level we have incorporated into the ratings, leading to higher credit impairments than we currently anticipate, or if lower revenue generation--particularly in the context of more expensive funding--significantly weakens Sabadell's capacity to absorb credit charges. We could also lower our SACP assessment if Sabadell fails to successfully turn Banco Guipuzcoano around, or if Sabadell undertakes additional acquisitions of weaker players that adversely affect its financial profile, particularly given the difficult operating conditions.

We could revise the outlook to stable if, in the context of a more favorable operating environment, pressure on Sabadell's financial profile abates.

iberCaja

The affirmation reflects the contained deterioration we anticipate in iberCaja's financial profile, namely in asset quality and profitability, and the adequate cushions that we observe iberCaja has already accumulated to absorb the credit losses we believe it will build up during the downturn. Our ratings factor in problem assets--including NPLs, gross real estate assets, and write-offs accumulated since 2008--of up to about €2.7 billion in the current downturn (equivalent to about 8.3% of domestic private-sector loans outstanding at year-end 2008). The ratings also incorporate a cost of risk of about 40bp of loans in 2011.

The ratings reflect our opinion of iberCaja's dominant position in its home market, well-managed expansion strategy, sound liquidity, and adequate solvency. These factors are counterbalanced by the weakening we anticipate in iberCaja's asset quality and operating profitability in a difficult 2011, as well as by what we consider to be significant exposure to real estate developers/assets, a historically high contribution of equity-related income to profits, and smaller scale and lower diversification than those of large domestic universal competitors.

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The negative outlook reflects the possibility of a downgrade if the tough operating environment we envisage in Spain in 2011 leads to a sharper deterioration of iberCaja's financial profile than we currently anticipate. Specifically, we could lower the ratings if we observe that problem assets exceed the maximum level we have incorporated into the ratings, approaching the system average as a proportion of loans, and result in higher credit impairments than we currently anticipate. We could also consider a downgrade if iberCaja's revenue generation declines--particularly in the context of high funding costs in the Spanish market--threatening its capacity to absorb credit losses, or if iberCaja undertakes a merger that, in our opinion, weakens its financial profile or poses integration risks.

We could revise the outlook to stable if we see pressures on asset quality and revenues abating in the context of more favorable operating conditions.

Related Criteria And Research

All articles listed below are available on RatingsDirect on the Global Credit Portal, unless otherwise stated.

- Spanish Banks Face Another Demanding Year In 2011, Feb. 22, 2011
- The Restructuring Of Spanish Savings Banks: A Profound Transformation Of Spain's Banking Industry, Feb. 22, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- Criteria | Financial Institutions | Banks: Updated Assumptions For Loan Losses Of Financial Institutions In Spain Under Our Credit Stress Testing Methodology, June 21, 2010
- S&P Increases Its Estimate Of Loan Losses For The Spanish Financial System Under The Weight Of Real Estate, June 21, 2010
- Banking Industry Country Risk Assessment: Spain, March 15, 2010
- Assumptions For Credit Stress Testing Financial Institutions In Spain, Sept. 15, 2009
- Analytical Approach To Assessing Nonoperating Holding Companies, March 17, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008
- How Systemic Importance Plays A Significant Role In Bank Ratings, July 3, 2007
- External Support Key In Rating Private Sector Banks Worldwide, Feb. 27, 2007
- Rating Methodology for European Investment Holding and Operating Holding Companies, May 28, 2004
- Bank Rating Analysis Methodology Profile, March 18, 2004

Ratings List

Downgraded

	To	From
Caja de Ahorros y Pensiones de Barcelona		

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Counterparty Credit Rating	A+/Watch Neg/A-1	AA-/Watch Neg/A-1+
Certificate Of Deposit	A+/Watch Neg/A-1	AA-/Watch Neg/A-1+
Senior Unsecured	A+/Watch Neg	AA-/Watch Neg
Subordinated	A/Watch Neg	A+/Watch Neg
Preferred Stock	BBB/Watch Neg	BBB+/Watch Neg
Commercial Paper	A-1/Watch Neg	A-1+/Watch Neg
Caixa Finance B.V.		
Senior Unsecured	A+/Watch Neg	AA-/Watch Neg
Caixa Preference Ltd.		
Preferred Stock	BBB/Watch Neg	BBB+/Watch Neg
Confederacion Espanola de Cajas de Ahorros		
Counterparty Credit Rating	A/Negative/A-1	AA-/Negative/A-1+
Certificate Of Deposit	A/A-1	AA-/A-1+
Banco Popular Espanol, S.A.		
Counterparty Credit Rating	A-/Negative/A-2	A/Negative/A-1
Certificate Of Deposit	A-/A-2	A/A-1
Subordinated	BBB+	A-
Commercial Paper	A-2	A-1
BPE Capital International Ltd.		
Senior Unsecured	A-	A
BPE Finance International Ltd.		
Senior Unsecured	A-	A
BPE Financiaciones S.A.		
Senior Unsecured	A-	A
Subordinated	BBB+	A-
Popular Capital Europe B.V.		
Subordinated	BBB+	A-
Popular Capital S.A.		
Preferred Stock	BB	BB+
Popular Preference (Cayman) Ltd.		
Preference Stock	BB	BB+
Ratings Affirmed; Outlook Action		
	To	From
Bankinter S.A.		
Counterparty Credit Rating	A/Negative/A-1	A/Stable/A-1
Certificate Of Deposit	A/A-1	A/A-1
Senior Unsecured	A	A
Subordinated	A-	A-1

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Commercial Paper	A-1	A-1
Bankinter Emisiones, S.A. Unipersonal Preferred Stock	BBB-	BBB-
Bankinter Sociedad de Financiacion, S.A. Commercial Paper	A-1	A-1
Ratings Affirmed	To	From
Banco de Sabadell S.A. Counterparty Credit Rating	A/Negative/A-1	A/Negative/A-1
Certificate Of Deposit	A/A-1	A/A-1
Senior Unsecured	A	A
Senior Unsecured	A	A
Subordinated	A-	A-
Preferred Stock	BB+	BB+
Commercial Paper	A-1	A-1
Sabadell International Capital Ltd. Subordinated	A-	A-
Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastian (Kutxa) Counterparty Credit Rating	A/Negative/A-1	A/Negative/A-1
Certificate Of Deposit	A/A-1	A/A-1
Caja de Ahorros y Monte de Piedad de Zaragoza, Aragon y Rioja (IBERCAJA) Counterparty Credit Rating	A/Negative/A-1	A/Negative/A-1
Certificate Of Deposit	A/A-1	A/A-1
Senior Unsecured	A	A
Subordinated	A-	A-
Preferred Stock	BBB-	BBB-
Criteria CaixaCorp S.A. Corporate Credit Rating	A/Watch Pos/A-1	A/Watch Pos/A-1
Senior Unsecured	A/Watch Pos	A/Watch Pos

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