



Date of Release: May 26, 2015

DBRS Places 15 European Programmes' Covered Bonds Under Review with Developing Implications and Maintains the Under Review Status on 5 Programmes

Industry: Sec.--Covered Bonds

DBRS Ratings Limited (DBRS) has today placed the covered bonds (CBs) issued under 15 European programmes Under Review with Developing Implications. Another four programmes have been maintained Under Review with Developing Implications and one programme has been maintained Under Review with Negative Implications.

The rating actions reflect, on the one end, the placement Under Review with Negative Implications on 20 May 2015 of the senior debt and deposit ratings of the Reference Entity (RE) and DBRS's view regarding the financial institutions systemic support and, on the other end, the publication on 22 May 2015 of a Request For Comments for the "Rating European Covered Bonds" methodology that proposes a new analysis for the determination of the Covered Bonds Attachment Point (CBAP) for those REs that are subject to the Bank Recovery and Resolution Directive (BRRD).

The CBAP is one of the building blocks of DBRS's "Rating European Covered Bonds" methodology and represents the likelihood that the RE will keep meeting timely payments on the CB, before the source of payment switches to the Cover Pool (CP). The CBAP is currently tied to the issuer rating of the RE in Europe. The issuer ratings in Europe are currently the senior unsecured rating of the RE and are at the same level as the RE's deposit ratings.

The BRRD was enacted on 15 May 2014 and has been effective in European Union countries since January 2015, with the bail-in option to be available from January 2016. To date, Germany, the U.K. and Austria have enacted BRRD into national legislation. Other countries are expected to complete the process within the next few months.

Under the BRRD, the requirement that at least 8% of total liabilities absorb losses before any funding can be provided by resolution funds means that the risk of senior bondholders absorbing losses at the point of failure is, in DBRS's opinion, greater than before. On the other end, the explicit exclusion of CBs from the bail-in tool under Article 44(2) led DBRS to conclude that there is a higher probability that the CBs will be repaid than the senior unsecured obligations if the RE is put through a resolution under the BRRD and that the CBAP needs to reflect such differentiation.

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The placement Under Review with Negative Implications of the senior debt and deposit ratings of 38 banking groups in Europe that benefit from some uplift for systemic support reflects DBRS's view that recent developments in European regulation and legislation mean that there is less certainty about the likelihood of timely systemic support for these systemically important banks (SIBs). Currently, the final ratings of 41 banks benefit from an uplift of one or more notches above their intrinsic assessment (IA). The banking groups that could see their ratings downgraded include 39 banking groups that currently have one notch of uplift in their senior debt and deposit rating and two banking groups with two notches of uplift.

DBRS expects that the review of the RE ratings will be resolved by September 2015.

If the Request For Comments published on 22 May 2015 were approved in the proposed form, this would have a neutral to positive impact on all the CBs rated by DBRS. This, however, does not take into account the effect of the rating action on the issuer ratings.

As such, CB ratings are placed Under Review with Developing Implications. DBRS will conclude its review on the CB ratings only once the proposed changes to its "Rating European Covered Bonds" methodology are finalised and the review of the issuer ratings is concluded.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is Rating European Covered Bonds (December 2014), which can be found at <http://www.dbrs.com/about/methodologies>. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS's "The Effect of Sovereign Risk on Securitisations in the Euro Area" commentary at <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

DBRS is undertaking a review and will remove the rating from this status as soon as it is appropriate.

The sources of information used for this rating include historical default performance data and cover pool stratification tables provided by the issuers that allowed DBRS to further assess the portfolio.

DBRS considers the information available to it for the purposes of providing this rating was of

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satisfactory quality.

DBRS does not rely upon third party due diligence in order to conduct its analysis.

The last rating action on the programmes took place on:

- Abanca Corporación Bancaria Cédulas Hipotecarias: 17 December 2014
- Banca Monte dei Paschi di Siena Programme 2: 6 May 2015
- Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme: 17 February 2014
- Banco BPI S.A. Covered Bonds Programme: 1 April 2015
- Banco Comercial Português Covered Bond Programme: 24 February 2015
- Banco de Investimento Imobiliário Covered Bond Programme: 19 February 2015
- Banco Popular Español Cédulas Hipotecarias Covered Bonds: 16 April 2015
- Banco Pastor Cédulas Hipotecarias: 17 December 2014
- Banco Popular Portugal S.A. Covered Bond Programme: 30 December 2014
- Banco Sabadell Cédulas Hipotecarias: 29 April 2015
- Santander Totta Covered Bond Programme: 4 March 2015
- Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme: 7 May 2015
- Bankia Cédulas Hipotecarias Covered Bond Programme: 26 March 2015
- Montepio Covered Bonds Programme: 13 February 2015
- Caixa Geral Depósitos Covered Bond Programme: 27 January 2015
- Caja Rural de Granada Covered Bond Programme: 17 December 2014
- Cajas Rurales Unidas Cédulas Hipotecarias: 29 January 2015
- Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.: 17 December 2014
- Liberbank Cédulas Hipotecarias Covered Bond Programme: 13 March 2015
- Novo Banco, S.A. Covered Bonds Programme: 17 December 2014

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

For further information on DBRS historic default rates published by the European Securities and Markets Administration in a central repository, see

<http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

ABANCA CORPORACIÓN BANCARIA CÉDULAS HIPOTECARIAS

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Initial Lead Analyst: Covadonga Aybar
Initial Rating Date: 10 December 2014
Initial Rating Committee Chair: Quincy Tang

Lead Analyst: Covadonga Aybar
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

BANCA MONTE DEI PASCHI DI SIENA PROGRAMME 2

Initial Lead Analyst: Valentina Cicerone
Initial Rating Date: 3 September 2013
Initial Rating Committee Chair: Claire Mezzanotte
Last Rating Date: 6 May 2015

Lead Analyst: Valentina Cicerone
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

BANCO BILBAO VIZCAYA ARGENTARIA (BBVA) COVERED BOND PROGRAMME

Initial Lead Analyst: Vito Natale
Initial Rating Date: 20 February 2013
Initial Rating Committee Chair: Claire Mezzanotte

Lead Analyst: Covadonga Aybar
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

BANCO BPI S.A. COVERED BONDS PROGRAMME

Initial Lead Analyst: Covadonga Aybar
Initial Rating Date: 1 April 2015
Initial Rating Committee Chair: Claire Mezzanotte

Lead Analyst: Covadonga Aybar
Back-up Analyst: Vito Natale

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Rating Committee Chair: Quincy Tang

BANCO COMERCIAL PORTUGUÊS COVERED BOND PROGRAMME

Initial Lead Analyst: Keith Gorman

Initial Rating Date: 24 February 2012

Initial Rating Committee Chair: Claire Mezzanotte

Last Rating Date: 24 February 2015

Lead Analyst: Valentina Cicerone

Back-up Analyst: Vito Natale

Rating Committee Chair: Quincy Tang

BANCO DE INVESTIMENTO IMOBILIÁRIO COVERED BOND PROGRAMME

Initial Lead Analyst: Keith Gorman

Initial Rating Date: 28 February 2012

Initial Rating Committee Chair: Claire Mezzanotte

Last Rating Date: 19 February 2015

Lead Analyst: Valentina Cicerone

Back-up Analyst: Vito Natale

Rating Committee Chair: Quincy Tang

BANCO POPULAR ESPAÑOL CÉDULAS HIPOTECARIAS COVERED BONDS

Initial Lead Analyst: Vito Natale

Initial Rating Date: 24 April 2013

Initial Rating Committee Chair: Claire Mezzanotte

Lead Analyst: Covadonga Aybar

Back-up Analyst: Vito Natale

Rating Committee Chair: Quincy Tang

BANCO PASTOR CÉDULAS HIPOTECARIAS

Initial Lead Analyst: Covadonga Aybar

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Initial Rating Date: 29 July 2013
Initial Rating Committee Chair: Quincy Tang

Lead Analyst: Covadonga Aybar
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

BANCO POPULAR PORTUGAL S.A. COVERED BOND PROGRAMME

Initial Lead Analyst: Keith Gorman
Initial Rating Date: 31 August 2012
Initial Rating Committee Chair: Claire Mezzanotte
Last Rating Date: 30 December 2014

Lead Analyst: Valentina Cicerone
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

BANCO SABADELL CÉDULAS HIPOTECARIAS

Initial Lead Analyst: Covadonga Aybar
Initial Rating Date: 3 September 2013
Initial Rating Committee Chair: Erin Stafford

Lead Analyst: Covadonga Aybar
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

SANTANDER TOTTA COVERED BOND PROGRAMME

Initial Lead Analyst: Keith Gorman
Initial Rating Date: 24 February 2012
Initial Rating Committee Chair: Claire Mezzanotte
Last Rating Date: 4 March 2015

Lead Analyst: Valentina Cicerone
Back-up Analyst: Vito Natale

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Rating Committee Chair: Quincy Tang

**BANK OF IRELAND MORTGAGE BANK €15,000,000,000 MORTGAGE COVERED
SECURITIES PROGRAMME**

Initial Lead Analyst: Keith Gorman

Initial Rating Date: 18 April 2012

Initial Rating Committee Chair: Erin Stafford

Last Rating Date: 7 May 2015

Lead Analyst: Valentina Cicerone Rating

Back-up Analyst: Vito Natale

Rating Committee Chair: Quincy Tang

BANKIA CÉDULAS HIPOTECARIAS COVERED BOND PROGRAMME

Initial Lead Analyst: Covadonga Aybar

Initial Rating Date: 24 September 2014

Initial Rating Committee Chair: Quincy Tang

Lead Analyst: Covadonga Aybar

Back-up Analyst: Vito Natale

Rating Committee Chair: Quincy Tang

MONTEPIO COVERED BONDS PROGRAMME

Initial Lead Analyst: Keith Gorman

Initial Rating Date: 30 November 2011

Initial Rating Committee Chair: Claire Mezzanotte

Last Rating Date: 13 February 2015

Lead Analyst: Valentina Cicerone

Back-up Analyst: Covadonga Aybar

Rating Committee Chair: Quincy Tang

CAIXA GERAL DEPÓSITOS COVERED BOND PROGRAMME

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Initial Lead Analyst: Keith Gorman
Initial Rating Date: 10 September 2012
Initial Rating Committee Chair: Claire Mezzanotte
Last Rating Date: 27 January 2015

Lead Analyst: Valentina Cicerone
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

CAJA RURAL DE GRANADA COVERED BOND PROGRAMME

Initial Lead Analyst: Covadonga Aybar
Initial Rating Date: 23 December 2014
Initial Rating Committee Chair: Claire Mezzanotte

Lead Analyst: Covadonga Aybar
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

CAJAS RURALES UNIDAS CÉDULAS HIPOTECARIAS

Initial Lead Analyst: Covadonga Aybar
Initial Rating Date: 19 July 2013
Initial Rating Committee Chair: Quincy Tang

Lead Analyst: Covadonga Aybar
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

INTESA SANPAOLO COVERED BOND PROGRAMME GUARANTEED BY ISP OBG S.R.L.

Initial Lead Analyst: Valentina Cicerone
Initial Rating Date: 7 November 2014
Initial Rating Committee Chair: Claire Mezzanotte
Last Rating Date: 17 December 2014

Lead Analyst: Valentina Cicerone

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Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

LIBERBANK CEDULAS HIPOTECARIAS COVERED BOND PROGRAMME

Initial Lead Analyst: Valentina Cicerone
Initial Rating Date: 11 March 2014
Initial Rating Committee Chair: Quincy Tang
Last Rating Date: 13 March 2015

Lead Analyst: Valentina Cicerone
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

NOVO BANCO, S.A. COVERED BONDS PROGRAMME

Initial Lead Analyst: Vito Natale
Initial Rating Date: 5 August 2014
Initial Rating Committee Chair: Claire Mezzanotte
Last Rating Date: 17 December 2014

Lead Analyst: Valentina Cicerone
Back-up Analyst: Vito Natale
Rating Committee Chair: Quincy Tang

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The rating methodologies and criteria used in the analysis of this transaction can be found at:
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- Rating European Covered Bonds
- Global Methodology for Rating Banks & Banking Organisations
- Legal Criteria for European Structured Finance Transactions
- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda
- Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)
- Master European Structured Finance Surveillance Methodology
- Operational Risk Assessment for European Structured Finance Servicers
- Unified Interest Rate Model Methodology for European Securitisations

A description of how DBRS methodologies are collectively applied can be found at:
<http://www.dbrs.com/research/278375>

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banco Pastor Cédulas Hipotecarias	Cédulas Hipotecarias - ES0405035009	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413770100	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413770126	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413770167	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413790017	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413790066	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413790074	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413790082	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413790116	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413790132	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413790165	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cédulas Hipotecarias - ES0413790173	Under Review - Developing	AA	--	May 26, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790199	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790207	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790223	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790231	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790256	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790272	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790280	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790298	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790306	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790314	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790330	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790355	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790363	Under Review - Developing	AA	--	May 26, 2015
Banco Popular Español Covered Bonds	Cedulas Hipotecarias - ES0413790397	Under Review - Developing	AA	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 14	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 15	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 17	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 19	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 20	Under Review - Developing	AA (low)	--	May 26, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 21	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 24	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 30	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 31	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 34	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 36	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 39	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 41	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 43	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413212020	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413212046	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413580004	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413580020	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860026	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860034	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860042	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860059	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860067	Under Review - Developing	AA (low)	--	May 26, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860075	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860141	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860166	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860174	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860216	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860224	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860240	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860257	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860265	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860307	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860315	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860323	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860349	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860356	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860380	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860398	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860414	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860422	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0414400087	Under Review - Developing	AA (low)	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - Nominativas II/08	Under Review - Developing	AA (low)	--	May 26, 2015
Bankia Cedulas Hipotecarias Covered Bond	Cedulas Hipotecarias - ES0413307051	Under Review - Developing	A (high)	--	May 26, 2015

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Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0413307069	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0413307077	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0413307085	Under Review - Developing	A (high)	--	May 26, 2015
Cajas Rurales Unidas Cédulas Hipotecarias	Cédulas Hipotecarias - ES0414601056	Under Review - Developing	A (high)	--	May 26, 2015
Cajas Rurales Unidas Cédulas Hipotecarias	Cédulas Hipotecarias - ES0414601064	Under Review - Developing	A (high)	--	May 26, 2015
Cajas Rurales Unidas Cédulas Hipotecarias	Cédulas Hipotecarias - ES0414601098	Under Review - Developing	A (high)	--	May 26, 2015
Abanca Corporación Bancaria Cédulas Hipotecarias	Cédulas Hipotecarias - ES0414843146	Under Review - Developing	A (high)	--	May 26, 2015
Abanca Corporación Bancaria Cédulas Hipotecarias	Cédulas Hipotecarias - ES0414843203	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950560	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950628	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950636	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950644	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950651	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950669	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950685	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950693	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950776	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414950867	Under Review - Developing	A (high)	--	May 26, 2015
Abanca Corporación Bancaria Cédulas Hipotecarias	Cédulas Hipotecarias - ES0414958142	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cédulas Hipotecarias Covered Bond	Cédulas Hipotecarias - ES0414977407	Under Review - Developing	A (high)	--	May 26, 2015

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Caja Rural de Granada Covered Bond Programme	Cedulas Hipotecarias - ES0415143009	Under Review - Developing	A (high)	--	May 26, 2015
Cajas Rurales Unidas Cedulas Hipotecarias	Cedulas Hipotecarias - ES0422714016	Under Review - Developing	A (high)	--	May 26, 2015
Cajas Rurales Unidas Cedulas Hipotecarias	Cedulas Hipotecarias - ES0422714024	Under Review - Developing	A (high)	--	May 26, 2015
Abanca Corporación Bancaria Cédulas Hipotecarias	Cedulas Hipotecarias - ES0465936039	Under Review - Developing	A (high)	--	May 26, 2015
Bankia Cedulas Hipotecarias Covered Bond	Cédulas Hipotecarias- ES0413307093	Under Review - Developing	A (high)	--	May 26, 2015
Cajas Rurales Unidas Cedulas Hipotecarias	Hipotecarias Cedulas Hipotecarias - ES0422714032	Under Review - Developing	A (high)	--	May 26, 2015
Banco BPI S.A. Covered Bonds Programme	Series 10	Under Review - Developing	A (high)	--	Apr 1, 2015
Banco BPI S.A. Covered Bonds Programme	Series 11	Under Review - Developing	A (high)	--	Apr 1, 2015
Banco BPI S.A. Covered Bonds Programme	Series 12	Under Review - Developing	A (high)	--	Apr 1, 2015
Banco BPI S.A. Covered Bonds Programme	Series 13	Under Review - Developing	A (high)	--	Apr 1, 2015
Banco BPI S.A. Covered Bonds Programme	Series 14	Under Review - Developing	A (high)	--	Apr 1, 2015
Banco BPI S.A. Covered Bonds Programme	Series 5	Under Review - Developing	A (high)	--	Apr 1, 2015
Banco BPI S.A. Covered Bonds Programme	Series 8	Under Review - Developing	A (high)	--	Apr 1, 2015
Banco BPI S.A. Covered Bonds Programme	Series 9	Under Review - Developing	A (high)	--	Apr 1, 2015
Montepio Covered Bonds Programme	Covered Bonds, Series 2	Under Review - Developing	A	--	May 26, 2015
Montepio Covered Bonds Programme	Covered Bonds, Series 3	Under Review - Developing	A	--	May 26, 2015
Montepio Covered Bonds Programme	Covered Bonds, Series 4	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Reg 1	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Reg 2	Under Review - Developing	A	--	May 26, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Reg 3	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Reg 4	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Reg 5	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Reg 6	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Reg 7	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Reg 8	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 1	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 1	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 10	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 14	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 15	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 16	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 16	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 17	Under Review - Developing	A	--	May 26, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 19	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 2	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 20	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 23	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 24	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 28	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 30	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 31	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 32	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 33	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 38	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 39	Under Review - Developing	A	--	May 26, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 4	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 4	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 40	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 42	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 46	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 47	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 48	Under Review - Developing	A	--	May 26, 2015
Bank of Ireland Mortgage Bank €15,000,000,000 Mortgage Covered Securities Programme	Series 49	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 7	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 8	Under Review - Developing	A	--	May 26, 2015
Caixa Geral Depósitos Covered Bond Programme	Series 9	Under Review - Developing	A	--	May 26, 2015
Santander Totta Covered Bond Programme	Series IX, Tranche 1	Under Review - Developing	A	--	May 26, 2015
Santander Totta Covered Bond Programme	Series IX, Tranche 2	Under Review - Developing	A	--	May 26, 2015
Santander Totta Covered Bond Programme	Series VIII, Tranche 1	Under Review - Developing	A	--	May 26, 2015
Santander Totta Covered Bond Programme	Series X, Tranche 1	Under Review - Developing	A	--	May 26, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Santander Totta Covered Bond Programme	Series XI, Tranche 1	Under Review - Developing	A	--	May 26, 2015
Santander Totta Covered Bond Programme	Series XI, Tranche 2	Under Review - Developing	A	--	May 26, 2015
Santander Totta Covered Bond Programme	Series XI, Tranche 3	Under Review - Developing	A	--	May 26, 2015
Santander Totta Covered Bond Programme	Series XII, Tranche 1	Under Review - Developing	A	--	May 26, 2015
Santander Totta Covered Bond Programme	Series XIII, Tranche 1	Under Review - Developing	A	--	May 26, 2015
Santander Totta Covered Bond Programme	Series XIV, Tranche 1	Under Review - Developing	A	--	May 26, 2015
Banco de Investimento Imobiliário Covered Bond Programme	Series 1	Under Review - Developing	A (low)	--	Feb 19, 2015
Banco Comercial Português Covered Bond Programme	Series 1	Under Review - Developing	A (low)	--	Feb 24, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 10	Under Review - Negative	A (low)	--	Mar 26, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 11	Under Review - Negative	A (low)	--	Mar 26, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 12	Under Review - Negative	A (low)	--	Mar 26, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 13	Under Review - Negative	A (low)	--	Mar 26, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 14	Under Review - Negative	A (low)	--	Mar 26, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 15	Under Review - Negative	A (low)	--	Mar 26, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 16	Under Review - Negative	A (low)	--	Mar 26, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 17	Under Review - Negative	A (low)	--	May 6, 2015
Banco Comercial Português Covered Bond Programme	Series 4	Under Review - Developing	A (low)	--	Feb 24, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 4	Under Review - Negative	A (low)	--	Mar 26, 2015
Banco Comercial Português Covered Bond Programme	Series 5	Under Review - Developing	A (low)	--	Feb 24, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 5	Under Review - Negative	A (low)	--	Mar 26, 2015
Banco Comercial Português Covered Bond Programme	Series 6	Under Review - Developing	A (low)	--	Feb 24, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Banca Monte dei Paschi di Siena Programme 2	Series 6	Under Review - Negative	A (low)	--	Mar 26, 2015
Banco Comercial Português Covered Bond Programme	Series 7	Under Review - Developing	A (low)	--	Feb 24, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 7	Under Review - Negative	A (low)	--	Mar 26, 2015
Banco Comercial Português Covered Bond Programme	Series 8	Under Review - Developing	A (low)	--	Feb 24, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 8	Under Review - Negative	A (low)	--	Mar 26, 2015
Banca Monte dei Paschi di Siena Programme 2	Series 9	Under Review - Negative	A (low)	--	Mar 26, 2015
Banco Popular Portugal S.A. Covered Bond Programme	Series 2	Under Review - Developing	BBB (high)	--	May 26, 2015
Banco Popular Portugal S.A. Covered Bond Programme	Series 4	Under Review - Developing	BBB (high)	--	May 26, 2015
Banco Popular Portugal S.A. Covered Bond Programme	Series 5	Under Review - Developing	BBB (high)	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 11	Discontinued - Repaid	Discontinued	--	May 26, 2015
Banco Bilbao Vizcaya Argentaria (BBVA) Covered Bond Programme	Cedula Hipotecaria 12	Discontinued - Repaid	Discontinued	--	May 26, 2015
Banco Sabadell Cedulas Hipotecarias	Cedulas Hipotecarias - ES0413860331	Discontinued - Repaid	Discontinued	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0004935869	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0004935877	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022386	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022527	Under Review - Developing	A (high)	--	May 26, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022550	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022576	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022584	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022642	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022659	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022675	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022683	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022725	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022741	Under Review - Developing	A (high)	--	May 26, 2015
Intesa Sanpaolo Covered Bond Programme Guaranteed by ISP OBG S.r.l.	ISP OBG - IT0005022758	Under Review - Developing	A (high)	--	May 26, 2015
Liberbank Cédulas Hipotecarias Covered Bond Programme	Cédulas Hipotecarias - ES0468675006	Under Review - Developing	A (high)	--	May 26, 2015
Novo Banco, S.A. Covered Bonds Programme	Series 4	Under Review - Developing	BBB (low)	--	May 26, 2015
Novo Banco, S.A. Covered Bonds Programme	Series 5	Under Review - Developing	BBB (low)	--	May 26, 2015

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Novo Banco, S.A. Covered Bonds Programme	Series 6	Under Review - Developing	BBB (low)	--	May 26, 2015
Novo Banco, S.A. Covered Bonds Programme	Series 7	Under Review - Developing	BBB (low)	--	May 26, 2015
Novo Banco, S.A. Covered Bonds Programme	Series 3	Discontinued - Repaid	Discontinued	--	May 26, 2015

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

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