MOODY'S INVESTORS SERVICE

NEW ISSUE REPORT

Foncaixa Autonomos 1, FTA

ABS/SME Loans/Spain

Closing Date

27 July 2011

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Analyst Contacts

Gastón Wieder
Analyst
34.91.768.8247
gaston.wieder@moodys.com

Luis Mozos
Vice President- Senior Analyst
34.91.768.8228
luis.mozos@moodys.com

Thorsten Klotz
Managing Director
49.69.707.30.734
thorsten.klotz@moodys.com

ADDITIONAL CONTACTS:
Client Services Desks:
London: 44.20.7772.5454
clientservices.emea@moodys.com
Monitoring: Monitor.abs@moodys.com
Website: www.moodys.com

Definitive Ratings

Series	Rating	Amount (million)	% of Notes	Legal Final Maturity	Coupon	Subordi-nation	Reserve Fund	Total Credit Enhance-ment*
A	Aaa(sf)	960.5	85.0%	Apr-52	3-month EURIBOR +1.0%	15.0%	14.3%	29.3%
B	Baa3(sf)	169.5	15.0%	Apr-52	3-month EURIBOR +2.0%	0.0%	14.3%	14.3%
Total		**1,130.0**						

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal at par, on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

* No benefit attributed to excess spread.

V score for the sector:	Medium/High
V score for the subject transaction:	Medium/High

FONCAIXA AUTONOMOS 1 is a cash securitisation of loans and credit lines extended to self-employed individuals located in Spain. The portfolio is static and comprises the outstanding balance of loans and drawn amounts under lines of credit. The portfolio is a mix of secured and unsecured credit assets.

Asset Summary (as of closing date)

Sellers/Originators:	CaixaBank* (Aa2/P-1/B-, negative outlook) * Please see press release "Moody's takes rating actions on La Caixa and CaixaBank (former Criteria) following transfer of banking activities" dated 1 July 2011.
Servicer(s):	CaixaBank (Aa2/P-1/B-, negative outlook)
Receivables:	Loans and drawdowns under lines of credit to Spanish micro enterprises, SMEs and corporate entities located in Spain
Methodology Used:	» Refining the ABS SME Approach: Moody's Probability of Default Assumptions In The Rating Analysis of Granular Small and Mid-sized Enterprise Portfolios in EMEA, March 2009 (SF141058) » Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa, June 2007 (SF90890)
Model Used:	CDOROM & ABSROM
Total Amount:	€1,130.0 million
Length of Revolving Period:	Static
Number of Assets:	31,322
Number of Borrowers:	24,372

Asset Summary (Continued)

Effective Number:	4,474
Weighted-Average (WA) Remaining Term:	13.70 years
WA Seasoning:	3.33 years
WA Life (WAL) in Years:	8.25 years*
WA Interest Rate:	3.44%
WA Current LTV :	51.12%**
Delinquency Status:	1.66% of the portfolio are in arrears up to 30 days

* Based on amortisation profile provided for provisional pool as of 23 May 2011; calculation assumes 0% CPR

** Second-lien guarantees are not taken into account for this loan-to-value (LTV) calculation as CaixaBank has not provided information on prior ranks for the second-lien mortgage loans in the portfolio

Liabilities, Credit Enhancement and Liquidity

Excess Spread Range:	0.75% guaranteed by the swap agreement on the notional of performing assets and those in arrears of up to 90 days
Credit Enhancement/Reserves:	Excess spread as defined above 14.3% reserve fund Subordination of the notes
Form of Liquidity:	Cash reserve and principal to pay interest
Number of Interest Payments Covered by Liquidity:	
Percentage of Reserve Fund Dedicated to Liquidity:	None. Cash reserve does not have a liquidity ledger
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date after the lock-up period.
Payment Dates:	Each 25 January, April, July, October First payment date: 25 October 2011
Hedging Arrangements:	Interest rate swap covering the interest rate risk and guaranteeing 0.75% on the notional of performing assets and those in arrears of up to 90 days

Counterparties

Issuer:	FONCAIXA AUTONOMOS 1, FTA
Sellers/Originators:	CaixaBank (Aa2/P-1/B-, negative outlook)
Servicer:	CaixaBank (Aa2/P-1/B-, negative outlook)
Back-up Servicer:	None
Back-up Servicer Facilitator:	None
Cash Manager:	GestiCaixa S.G.F.T; S.A
Back-up Cash Manager:	None
Interest Rate Swap Counterparty:	CaixaBank (Aa2/P-1/B-, negative outlook)
F/X Swap Counterparty:	N/A
Basis Counterparty:	N/A
Issuer Account Bank:	CaixaBank (Aa2/P-1/B-, negative outlook)
Collection Account Bank:	CaixaBank (Aa2/P-1/B-, negative outlook)
Paying Agent:	CaixaBank (Aa2/P-1/B-, negative outlook)
Note Trustee (Management Company):	GestiCaixa S.G.F.T; S.A (NR)
Issuer Administrator:	GestiCaixa S.G.F.T; S.A (NR)
Arranger:	CaixaBank (Aa2/P-1/B-, negative outlook)
Lead Managers:	CaixaBank (Aa2/P-1/B-, negative outlook) GestiCaixa S.G.F.T; S.A
Other Parties:	N/A

Moody's View

Outlook for the Sector:	Negative
Unique Feature:	100% of obligors are self-employed individuals. Asset type and structure previously seen in the market.
Degree of Linkage to Originator:	CaixaBank will act as servicer (a back-up servicer will be appointed if CaixaBank is downgraded below Baa3), interest rate swap counterparty, issuer account bank (replacement eligible entity or a eligible guarantor will need to be found if CaixaBank is downgraded below P-1) and paying agent (replacement eligible entity or a eligible guarantor will need to be found if CaixaBank is downgraded below P-1).
Originator's Securitisation History:	
Number of Precedent Transactions in Sector:	12 SME transactions as single originator, as well as strong experience in securitisation of other assets.
Percentage of Book Securitised:	N/A
Behaviour of Precedent Transactions:	The performance of previous SME deals originated by CaixaBank is better than the market average.
Key Differences between Subject and Precedent Transactions:	N/A
Portfolio Relative Performance:	
Default Rate Assumed/Ranking:	16.88% . Comparison can be found in Benchmark Analysis.
Coefficient of Variation Assumed on Default Rate/Ranking:	37.71%. Comparison can be found in Benchmark Analysis.
Recovery Rate Assumed/Ranking:	60.0%. Comparison can be found in Benchmark Analysis.
Delinquencies Observed in Portfolio:	Lower than peer group.
Potential Rating Sensitivity:	
Chart Interpretation:	We also ran sensitivities around key parameters for the rated notes. For instance, if the assumed default probability of 16.88% used in determining the initial rating was changed to 20.88% and the recovery rate of 60% was changed to 50%, the model-indicated rating for the series A notes would not have changed, while series B model-indicated ratings would change to B1.
Factors Which Could Lead to a Downgrade:	In addition to the counterparty linkage, the following factors may have a significant impact on the subject transaction's ratings: further deterioration in the real estate market (beyond the recovery lag and stress that was modelled) and regulatory changes either at national or regional level.

TABLE 1

		Recovery Rate		
	Portfolio WA PD Assumption[3]	60.0%	55.0%	50.0%
Series A	16.88%	Aaa(sf)* (0)	Aaa(sf) (0)	Aaa(sf) (0)
	18.88%	Aaa(sf) (0)	Aaa(sf) (0)	Aaa(sf) (0)
	20.88%	Aaa(sf) (0)	Aaa(sf) (0)	Aaa(sf) (0)
Series B	16.88%	Baa3(sf)* (0)	Ba1(sf) (1)	Ba2(sf) (2)
	18.88%	Ba2(sf) (2)	Ba3(sf) (3)	Ba3(sf) (3)
	20.88%	Ba3(sf) (3)	B1(sf) (4)	B1(sf) (4)

1. Results are model-indicated ratings, which are one of the many inputs considered by rating committees, which take quantitative and qualitative factors into account in determining actual ratings. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might have differed if key rating input parameters were varied.
2. Results under base case assumptions indicated by ' * '. Change in model-indicated rating (number of notches) is noted in parentheses.
3. Moody's estimates a cumulative mean DP for the portfolio and the corresponding proxy rating applying its SME methodology. Please refer to 'Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the Rating Analysis of Granular Small and Mid-sized Enterprise Portfolios in EMEA' published in March 2009.

Composite V Score

Breakdown Of The V Scores Assigned To		Sector	Transaction	Remarks
Composite Score: Low, Medium or High		M/H	M/H	
1	Sector Historical Data Adequacy and Performance Variability	M/H	M/H	
1.1	Quality of Historical Data for the Sector	M/H	M/H	
1.2	Sector's Historical Performance Variability	M/H	M/H	
1.3	Sector's Historical Downgrade Rate	M/H	M/H	
2	Issuer/Sponsor/Originator Historical Data Adequacy, Performance Variability and Quality of Disclosure	M/H	M/H	
2.1	Quality of Historical Data for the Issuer/Sponsor/ Originator	M/H	M/H	» Same as sector score. » Internal ratings and scoring with the corresponding probability of default (PD) and loss given default (LGD) info has been provided on a line by line basis. Additionally, cumulative historical information has been made available.
2.2	Issuer/Sponsor/Originator's Historical Performance Variability	M/H	M	» CaixaBank has the lowest default rate among Spanish originators. In addition, the current crisis has impacted CaixaBank less than its peers.
2.3	Disclosure of Securitisation Collateral Pool Characteristics	L/M	L	» Detailed loan-by-loan data on an extensive list of fields has been provided for the analysis of the transaction. » Information on the internal rating system (certified by the Bank of Spain) of CaixaBank has been provided line by line: scoring, DPs, LGD and risk segments. » Cumulative historical information on delinquencies and recoveries was provided for each of the sub-pools included in the securitised portfolio.
2.4	Disclosure of Securitisation Performance	M	M	» Same as sector score. » As with most deals in this mature market, we have not received a specific template for the monitoring report. Expectations are that the management company Gesticaixa will continue providing at least the same amount and quality of data as it is currently doing for previous deals.
3	Complexity and Market Value Sensitivity	M	M	» Same as sector score.
3.1	Transaction Complexity	M	M	» Same as sector score.
3.2	Analytic Complexity	M	M	» Same as sector score.
3.3	Market Value Sensitivity	M	M	» Same as sector score.
4	Governance	L/M	L/M	
4.1	Experience of, Arrangements Among and Oversight of Transaction Parties	L/M	L/M	» Same as sector score.
4.2	Back-up Servicer Arrangement	L	L	» Same as sector score: investment grade servicer with “loss of Baa3” to appoint a new back up servicer.
4.3	Alignment of Interests	L/M	L/M	» Same as sector score.
4.4	Legal, Regulatory or Other Uncertainty	L/M	L/M	» Same as sector score.

Strengths and Concerns

Strengths:

» **Performance of Previous CaixaBank Deals:** Previous SME deals originated by CaixaBank show a very strong performance, with a portfolio delinquency level below 1.4% (loans between 90-360 days in arrears over current outstanding balance). Cumulative defaults and 90+ day delinquency levels are among the lowest in the SME market.

» **Granular Pool:** The securitised portfolio is very granular and comprises 24,372 obligors where the top ten represent around 3.23% of the pool balance at closing.

» **Low Exposure to Real Estate:** According to industry information provided by CaixaBank, 8.56% of the portfolio is exposed to the Construction and Building sector (no real estate developer loans), which is low by Spanish market standards. These exposures have been addressed by Moody's quantitative analysis as further explained in Credit Analysis.

» **Diversified Pool:** Compared with other transactions from this originator, the debtors are located all over Spain. The largest regions are Comunidad de Madrid and Catalonia, with a weight of 15.97% and 15.22%, respectively. In terms of industry concentration, the two top sectors in the pool are Beverage, Food & Tobacco and Hotel, Gaming & Leisure, which represent each 21.77% and 16.04% in volume terms.

» **Hedging:** There is a strong swap agreement provided by CaixaBank (Aa2/P-1, Negative) guaranteeing an excess spread of 0.75% on the notional.

» **Back-up Servicing:** The originator will identify a back-up servicer if CaixaBank is downgraded below Baa3. At this stage, the back-up servicer will enter into a back-up servicer agreement, who will only step in at the discretion of the management company.

Concerns and Mitigants:

Moody's committees particularly focused on the following factors, listed in order of those most likely to affect the ratings:

» **Flexible Products:** 51.85% of the portfolio corresponds to a flexible product structured as a line of credit. In those lines of credit secured on real estate (*Crédito Hipotecario*) the possibility of further drawdowns creates uncertainty in the underlying LTV. This feature has been taken into account in Moody's quantitative analysis as more fully explained in Treatment of Concerns.

» **Holiday Payments and Principal Grace Periods:** The portfolio has an exposure of 7.02% exposures under a principal grace period. Furthermore, 18.19% of the pool is exposed to products where obligors may request payment holidays or interest and principal grace periods in the future. Granting this flexibility is subject certain conditions, and to final approval from CaixaBank. As described in the section Credit Analysis, the probability of default assumptions were adjusted for loans with these features.

» **Longer Tenors:** The portfolio has a relatively long weighted-average remaining term (13.70 years) as well as a long weighted-average life (8.25 years*). This implies a higher degree of uncertainty regarding Moody's quantitative assumptions, as more fully explained in Treatment of Concerns.

» **Commingling Risk:** The structure does not contemplate any commingling reserve if the servicer (CaixaBank) is downgraded below Baa3. To reflect this risk, Moody's has assumed in its modelling that a portion of the asset collections may be lost. Nevertheless, the insolvency risk of CaixaBank is very low as reflected by its high rating (Aa2/P-1).

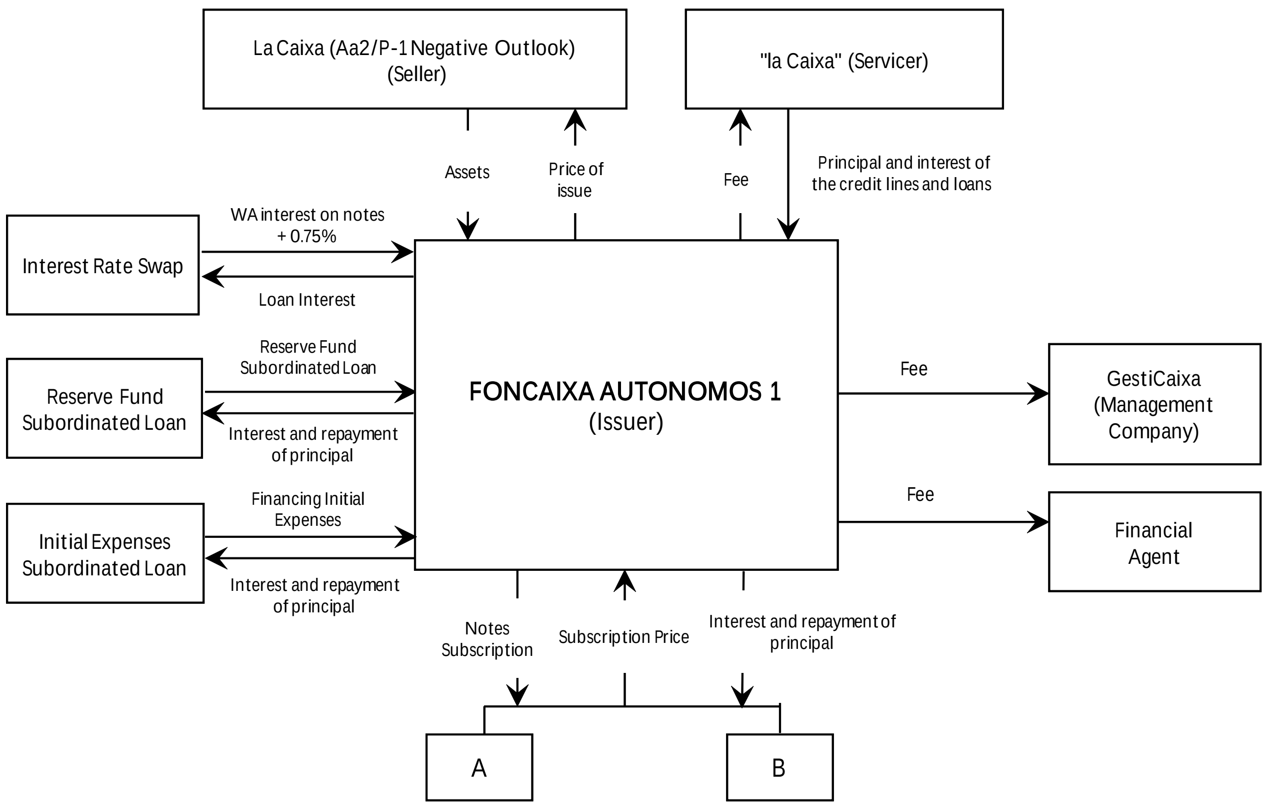
» **Pro-rata Amortisation:** The pro-rata amortisation with Series B will lead to reduced credit enhancement of the senior series in absolute terms. This is partially mitigated by some triggers, which were envisioned to interrupt the pro-rata amortisation of the notes if the performance of the transaction deteriorates.

* Calculation based on amortisation profile for provisional pool as of 23 May 2011 (assumes 0% CPR)

Structure, Legal Aspects and Associated Risks

EXHIBIT 1

Structure Chart



Allocation of Payments/Waterfall: On each quarterly payment date, the *fondo's* available funds (i.e., amounts received from the portfolio, the reserve fund, amounts received under the swap agreement, and interest earned on the treasury account) will be applied in the following simplified order of priority:

1. Senior expenses
2. Amount due under the swap agreement and termination payment if the *fondo* is the defaulting or affected party
3. Interest on Series A
4. Interest on Series B (if not deferred)
5. Principal repayment
6. Interest on Series B (if deferred)
7. Reserve fund replenishment
8. Junior costs

The notes will amortise sequentially. When series B represents 30% of the sum of outstanding notes and cash in the principal account (i.e., the notes have amortised to half of their original outstanding balance), the amortisation will switch to pro-rata but could switch back to sequential, subject to certain triggers described below.

Allocation of Payments/PDL Mechanism: The transaction's structure benefits from an "artificial write-off" mechanism. This mechanism is implicit in the definition of principal due under the notes, which is calculated as the difference between: (i) the outstanding amount of series A and B notes; and (ii) the outstanding amount of the non-written-off loans in the portfolio. As such, this mechanism allows the structure to capture excess spread (when available) to redeem notes in an amount equal to the "written-off" loans. "Written-off loans" are defined as those loans with any amount due but unpaid for more than 12 months, or those amounts in arrears that the originator considers unlikely to be collected. It is important to highlight that this is standard in the Spanish securitisation market, where the mechanism is usually defined as 12 to 18 months, as seen for other SME transactions.

The "artificial write-off" speeds up the amortisation of defaulted loans. Thus, the amount of notes collateralised by defaulted loans is minimised, and so is, consequently, the negative carry. However, the most significant benefit for the transaction is that the amount of spread trapped in the structure is larger (the excess spread between the "artificial write-off" time and the "natural write-off" time would otherwise be lost). Therefore, the transaction makes better use of the spread, allowing for lower levels of other forms of credit enhancement.

Performance Triggers:

Trigger	Conditions	Consequence
Interest Deferral	The cumulative written-off assets exceed 10.0%.	Interest payments on Series B will be brought to a more junior position on the waterfall (until the series senior to them are fully redeemed) and will be paid after the principal repayment.
Termination of Pro-rata Amortisation of Series A (Series A) and Series B	The arrears level (defined as the percentage of non-written off loans more than 90 days in arrears) exceeds 1.25%. The reserve fund is not funded at its required level on that payment date. The portfolio balance is less than 10% of the initial portfolio balance.	Switch back to sequential amortisation.
Termination of Reserve Fund Amortisation	The arrears level exceeds 1.0%. The reserve fund is not funded at its required level on the previous payment date. Less than three years have elapsed since closing.	The target amount of the reserve fund will not be reduced on any payment date on which these occur.

Reserve Fund: The reserve fund has been funded up front with a subordinated loan granted by the originator for an amount equal to 14.3% of the notes. It provides both credit and liquidity protection to the notes.

After the first three years of the transaction, the reserve fund may amortise over the remaining life of the transaction so that it amounts to the higher of:

» 28.6% of the outstanding balance of the Series A and B notes

» 7.15% of the initial balance of the Series A and B notes

It will be used to cover potential shortfalls on interest or principal on an ongoing basis.

Subordination of interest: The payment of interest on Series B will be brought to a more junior position if, on any payment date, and for each of these series, the conditions for the Interest Deferral Trigger are met.

Assets:

Asset transfer:

True Sale: According to the legal opinion received, the sale of credit rights has been carried out in compliance with Spanish securitisation law.

Bankruptcy Remoteness: Under Spanish securitisation law, a Spanish SPV (FTA/FTH) is not subject to the Spanish Insolvency Act. Only the management company, acting in the best interest of the noteholders, can decide to liquidate the *Fondo*.

Claw-back Risk Upon Default of the Originator: Claw-back risk is limited to those activities performed during a period of two years prior to the declaration of the bankruptcy state, even in the absence of fraud. However, in no case the activities performed under the regular activity of the originator may be cancelled as the transfer of credit rights forms part of the normal activity of CaixaBank.

Interest Rate Mismatch: 9.77% of the portfolio corresponds to fixed-rate loans and the remaining 90.23% to floating-rate loans (in most cases linked to 12-month EURIBOR), whereas the notes will be floating liabilities (three-month EURIBOR). As a result, the *fondo* will be subject to base rate mismatch risk on the floating portion of the portfolio (i.e., the risk that the reference rate used to compute the interest amount payable on the notes will differ from the interest rate payable on the underlying SME loans) and fixed-floating risk (i.e., the risk that the reference rate of the notes will differ from the interest rates payable on the fixed-rate portion of the portfolio).

Mitigant: The *fondo* will enter into a swap agreement with CaixaBank to mitigate these risks and obtain a minimum level of excess spread. Under the swap agreement:

» The *fondo* will pay the actual amount of interest received from the loans and the cash into the principal account accrued since the most recent payment date.

» The swap counterparty will pay the weighted-average interest rate on the notes plus 75 bps, over a notional calculated as the outstanding amount of the non written-off loans (daily average) net of the outstanding amount of the loans which are more than 90 days plus any amount deposited in the principal account during the lockup period. Additionally, the swap counterparty will pay the servicer fee due on that payment date if CaixaBank is replaced as servicer.

The *fondo* will be exposed to reductions in the notional due to loans rolling into arrears over 90 days. If these loans become current again, the arrears amount, corresponding to ordinary interest, received from borrowers would be passed on to the swap counterparty.

Cash Commingling: CaixaBank collects all of the payments under the loans in its portfolio under a direct debit scheme into its account and transfers them daily to a treasury account held in the name of the SPV. As a result, in the event of insolvency of CaixaBank, until notification is delivered to the relevant debtors to redirect their payments, payments by the underlying debtors will continue to be collected by

CaixaBank and may be commingled with other funds belonging to CaixaBank.

The transaction does not contemplate setting up any commingling reserve to compensate for collections potentially lost should CaixaBank default.

Mitigant: Payments are transferred daily to the treasury account in the name of the SPV held by CaixaBank.

- Triggers are in place to protect the treasury account from a possible downgrade of the GIC provider's short-term rating. If CaixaBank's short-term rating falls below P-1, it will have to find a suitably rated guarantor or substitute.
- CaixaBank's current high rating (Aa2/P-1, Negative outlook) is a significant mitigant of the insolvency risk.
- CaixaBank may notify the debtors of the transfer of the loans in order to perfect the sale. The management company also has the ability to carry out the notification.

We have assumed in its cash flow modelling that part of the payments collected may be lost due to this risk.

Set-off: 100% of obligors have accounts with the seller.

Mitigant: Set-off is very limited because only unpaid instalments prior to the declaration of insolvency might be offset against the deposits hold by the debtors (considered as fully due and payable prior to the insolvency); one month of potential set-off is accounted for in our cash flow model.

Originator Profile, Servicer Profile and Operating Risks

Date of Operations Review:	March 2011

Originator Background:

Rating:	CaixaBank (Aa2/P-1/B-, negative outlook)
Financial Institution Group Outlook for Sector:	Negative
Ownership Structure:	N/A
Asset Size:	N/A
% of Total Book Securitised:	N/A
Transaction as % of Total Book:	N/A
% of Transaction Retained:	100%

Servicer & Back-Up Servicer Background:

Servicer and its Rating:	CaixaBank (Aa2/P-1/B-, negative outlook)
Total Number of Receivables Serviced:	N/A
Number of Staff:	28,284 (5,234 branches) as of 31 December 2010
Servicer Assessment:	
Strength of Back-up Servicer Arrangement:	N/A
Back-up Servicer and its Rating:	N/A
Ownership Structure:	N/A
Regulated By:	N/A
Total Number of Receivables Serviced:	N/A
Number of Staff:	N/A

Originator Related Triggers

Key Servicer Termination Events:	Insolvency; intervention by the Bank of Spain; breach of service's obligation resulting in being substituted as servicer; or at the request of the management company (acting in the best interest of the noteholders)
Downgrade of Original Servicer's Rating to Certain Level	N/A
Appointment of Back-up Servicer Upon:	Loss of CaixaBank's Baa3 rating
Key Cash Manager Termination Events:	Insolvency
Notification of Obligors of True Sale	Insolvency; intervention by the Bank of Spain; breach of service's obligation resulting in being substituted as servicer; or at the request of the management company (acting in the best interest of the noteholders).
Conversion to Daily Sweep	None (sweep is done daily).
Notification of Redirection of Payments to SPV's Account	Insolvency; intervention by the Bank of Spain; breach of service's obligation resulting in being substituted as servicer; or at the request of the management company (acting in the best interest of the noteholders).
Accumulation of Set Off Reserve	N/A

Receivable Administration:	
Method of Payment:	100% by direct debit
% of Obligors with Account at Originator:	100%
Distribution of Payment Dates:	N/A

Cash Manager:

Cash Manager and Its Rating:	GestiCaixa S.G.F.T; S.A (N.R)
Main Responsibilities:	» Keeping the fund's accounts separate from those of the management company. » Complying with its formal, documentary and reporting duties to the Comisión Nacional del Mercado de Valores, the rating agencies and any other supervisory body. » Appointing and, if necessary, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts. » Complying with the calculation duties provided for and taking the actions laid down in the Deed of Constitution and in the Prospectus. » Checking that the mortgage credit income amount actually received by the Fund matches the amounts that must be received by the Fund, on the terms of issue of the pass-through certificates and on the terms of the relevant mortgage credits. » Calculating and determining on each determination date the principal to be amortised and repaid on each bond series on the relevant payment date. » Verifying that the amounts credited to the treasury account return the yield set in the agreement. » Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the bonds. » Calculating the available funds, the available funds for amortisation of Series A1, A2, B and C, the liquidation available funds and the payment or withholding obligations to be complied with, and applying the same in the priority of payments or, as the case may be, in the liquidation priority of payments. » The management company may extend or amend the agreements entered into on behalf of the Fund, and substitute, as necessary, each of the Fund service providers on the terms provided for in each agreement.
Calculation Timeline:	Determination Date: Four days before the payment date.
Back-up Cash Manager and Its Rating:	None
Main Responsibilities of Back-up Cash Manager:	N/A

Collateral Description

EXHIBIT 2
Portfolio Breakdown by Year of Origination

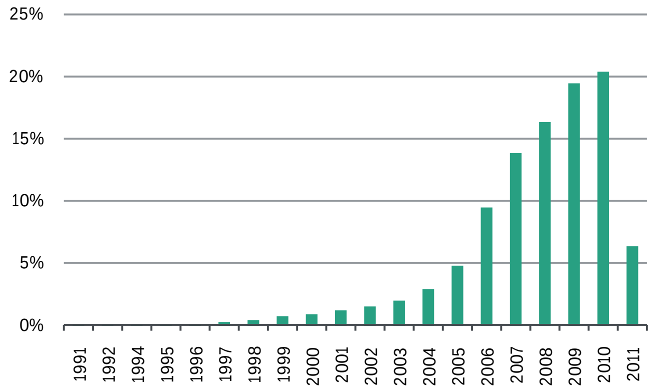


EXHIBIT 3
Portfolio Breakdown by Year of Maturity

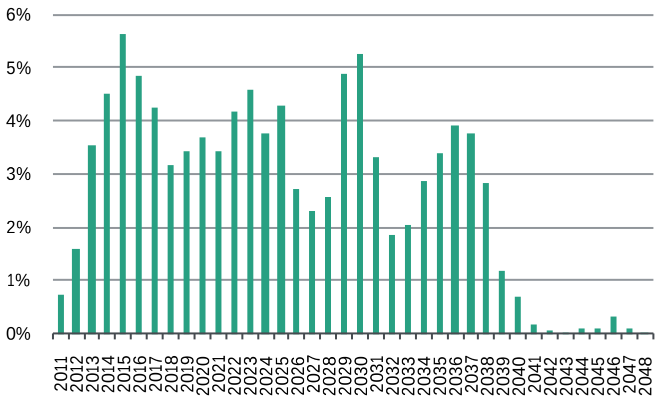


EXHIBIT 4
Portfolio Breakdown by Industry Sector

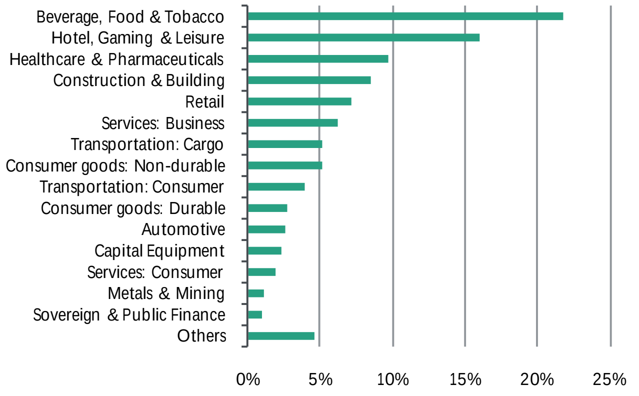
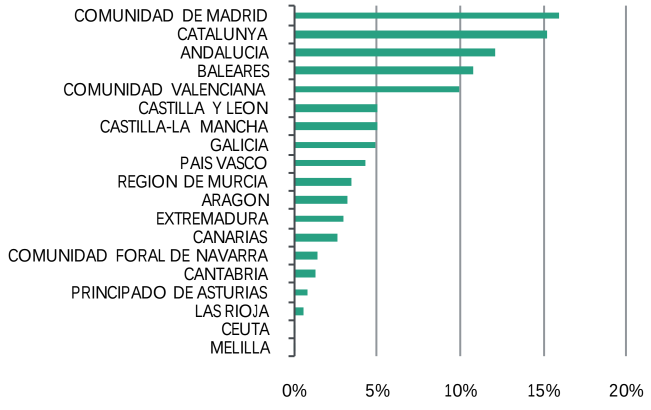


EXHIBIT 5
Portfolio Breakdown by Region



Additional Information on Borrowers:

Top Debtor Concentration:	0.53%	
Top 5 Debtors:	2.12%	
Top 10 Debtors:	3.23%	
Top 25 Debtors:	5.11%	
Industry Concentration:	Beverage, Food & Tobacco Hotel, Gaming & Leisure Healthcare & Pharmaceuticals	21.77% 16.04% 9.68%
Geographic Diversity:	Madrid Cataluña	15.97% 15.22%

Additional Information on Portfolio:

Number of Contracts:	31,322	
Type of Contracts:	51.85% credit lines and 48.15% standard loans	
Contract Amortisation Style:	French: Constant amortisation: Other amortisation type: Bullet :	94.16% 3.59% 1.30% 0.95%
% Large Corporates:	0.00%	
% Bullet Loans:	0.95%	
% Real Estate Developers:	0.00%	
WA Interest Rate:	3.44%	
Guarantees:	Please see recovery rate analysis section	
Mortgage Guarantees:	Please see recovery rate analysis section	

Audits: Performed by Deloitte, SL. in compliance with the Spanish regulatory framework.

Lines of Credit: 51% of the portfolio comprises drawdown amounts under a product commercialised as *Crédito Hipotecario*.

This product is set up as a line of credit which is secured on a property and gives the borrower the opportunity to obtain additional financing easily as well as payback flexibility.

Borrowers are allowed to withdraw for an amount equal to the already amortised amount, or up to the established credit limit. The credit lines are typically used for the purpose of acquiring assets and working asset.

Main features:

1. The subsequent redraws rank *pari-passu* with the first draw in case of execution.
2. Each client will receive just one monthly instalment, although each different redraw will be stated separately.
3. The first redraw cannot exceed an 80% LTV limit in order to acquire houses. To acquire commercial properties the limit is typically set up at 60% and to acquire other types of assets the limit is 50%. Additional redraws are typically capped at 80% LTV levels for acquiring houses and 50% for the rest of assets.
4. The disposal of second drawdowns is never automatic. CaixaBank has full discretion (based on the borrower's payment history in CaixaBank or outside, etc.) as to whether or not a second drawdown is feasible or not.
5. There is a period during the last four years of the life of the loan where subsequent redraws will not be allowed.
6. Lines of credit might have the option of enjoying principal grace periods, either at the beginning or during the life of the credit line. Each borrower has the option to request it for a maximum of 36 months.
7. Additionally, some lines might have the option of enjoying interest and principal grace periods (holiday payment). In this case, the borrower could request, for a maximum of 12 months, holiday payments during which neither principal nor interest is paid. Unpaid interest is capitalised at the end of the grace period. CaixaBank indicates that a 1% commission is charged when this is requested.

   Approximately 19.53% of the pool volume is exposed to lines of credit with future holiday payments or future principal grace periods.
8. There are no refinancing loans in the pool.

Eligibility Criteria:

The key eligibility criteria are as follows:

» All the loans/lines of credits have been formalised under public deed.

» All the loans are euro-denominated and have repaid at least one instalment.

» 100% of the principal of the securitised assets (i.e., loans, initial and additional credit line withdrawals) has been drawn.

» All the mortgaged properties are fully developed and located in Spain

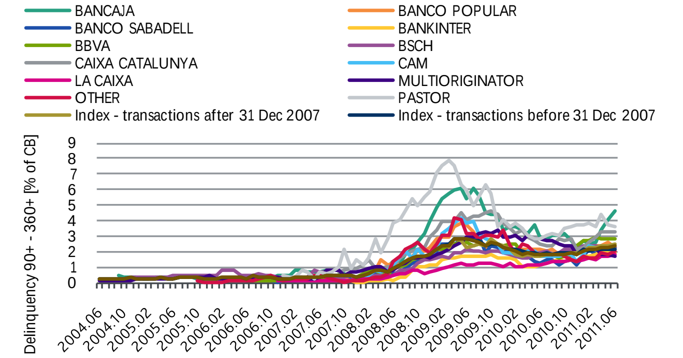
The pool will not include syndicated loans or refinancing loans/credits.

Credit Analysis

Precedent Transactions' Performance: The performance of previous transactions originated by CaixaBank is above average, both in terms of delinquencies and cumulative defaults, compared with other Spanish originators in the SME segment.

EXHIBIT 6

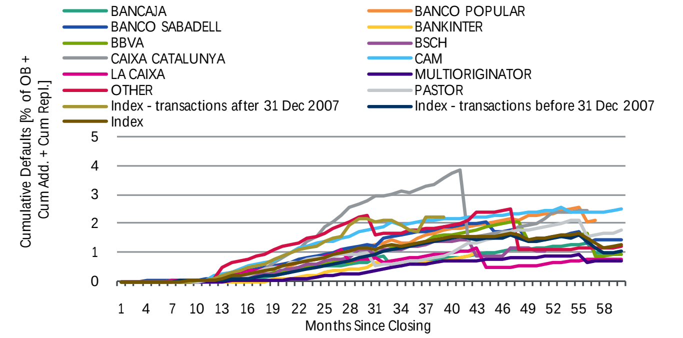
Spanish SME 90-360 Days Delinquency – trend by originator



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

EXHIBIT 7

Spanish SME Cumulative Defaults – seasoning by originator



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

Default Definition: The definition of a defaulted asset in this transaction is one which is more than 12 months in arrears.

Assumptions: Note that other values may also result in the same ratings being achieved.

Assumptions

CPR:	5%
Distribution:	Monte Carlo
Default Rate:	16.88%
Stdev/mean:	37.71%
Timing of Default:	Flat over WAL of 8.2 years in the analysed pool
Recoveries:	Mean 60% (stochastic recoveries)
Recovery Lag:	50% (in 2nd year after default) and 50% (in 3rd year)
Correlation Default/ Recoveries:	10%
Amortisation Profile:	Actual pool amortization
Fees:	0.50%
Fees Floor:	€25,000
EURIBOR (three-month):	4%
PDL definition:	12 months
Write-off:	12 months

Derivation of Default Rate Assumption: We analysed historical performance data as well as other sources of information (for instance, macroeconomic data, internal ratings data of CaixaBank) to determine the default assumption.

We have complemented the historical data analysis with a top-down approach, as detailed below. We split the portfolio into three sub-pools based on the economic sector in which the debtor was active: (i) construction and building; (ii) Real Estate Developer; and (iii) all other industries. Our rating proxies assumed are shown in the table below.

Borrower's Main Sector Of Activity	Rating Proxy
Construction & Building	B1
Other Industries	Ba2

The above assumptions include some adjustments that take into account the current macro-economic environment (generally in the range of one-two notches), as well as the originator's underwriting ability.

We further adjusted the assumptions to account for the size of the companies (one notch down for micro and small enterprises). Finally, we also adjusted the PD assumptions according to the loan characteristics. For bullet loans the PD was increased considering an additional one year exposure to default at the time of refinancing. For loans with current or potential principal grace period or potential holiday payment, an additional 10% PD stress was applied.

The standard deviation of the default distribution was determined (using CDOROM) by splitting the portfolio into 35 sectors of activity and assuming a fixed pair-wise correlation parameter where the global correlation was stressed to 5%.

Timing of Defaults: We tested several timing of default curves to assess the robustness of the ratings. In the base-case scenario, the timing of defaults curve assumed is flat over 8.2 years.

Derivation of Recovery Rate Assumption: Assumptions for recoveries were made on the basis of (i) historical recovery information provided by CaixaBank: (ii) statistical information on the Spanish SME market; (iii) feedback from our corporate team; and (iv) other quantitative and pool derived aspects. Regarding the last point, we estimated the recovery rate on the secured portion of the portfolio based on the property valuation data, applying conservative haircuts to take into account property price deflation and associated costs to the recovery process. We have taken into consideration the proportion of loans backed by mortgages (70.25% of the total volume), however no credit was given to second-lien mortgage loans in the portfolio given that no information was received on prior ranks for those.

Modelling Approach: We derived the gross default distribution curve through a two-factor Monte-Carlo approach using the CDOROM tool.

Two basic parameters needed to be assessed as main inputs for the model as follows:

» The default probability contribution of each single entity.

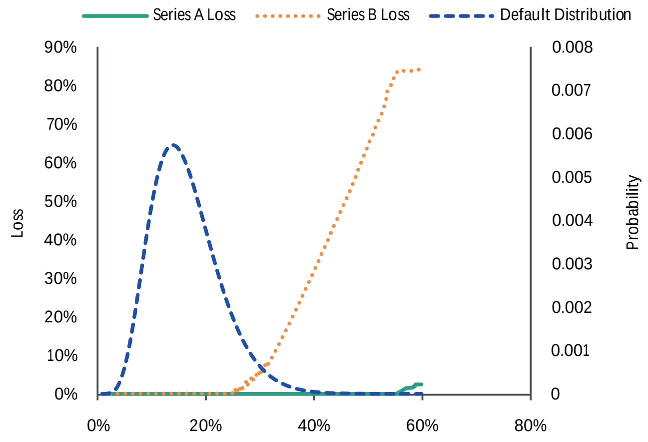
» The correlation structure among the different industries represented in the portfolio.

We tested the credit enhancement levels by using the ABSROM cash flow model, which has been adjusted to take into account a number of structural features.

We considered how the cash flows generated by the collateral were allocated to the parties within the transaction, and the extent to which various structural features of the transaction might themselves provide additional protection to investors, or act as a source of risk. In addition, we analysed the strength of triggers to reduce the exposure of the portfolio to originator or servicer bankruptcy.

To determine the rating assigned to each series of notes, we used an expected loss methodology that reflected the probability of default for each series of notes times the severity of the loss expected for each series of notes. With this purpose, and in order to allocate losses to the notes in accordance with their priority of payment and relative size, we built a cash flow model that reproduced many deal-specific characteristics, the main input parameters of which have been described above. Weighting each default scenario's severity result on the notes with its probability of occurrence, we calculated the expected loss level for each series of notes as well as the expected average life. We then compared the quantitative values to the our Idealised Expected Loss table to determine the ratings assigned to each series of notes.

EXHIBIT 8
Defaults Distribution and Loss Sensitivity



Treatment of Concerns:

» **Flexible Products:** The portfolio comprises 51.85% of drawdowns under lines of credit, almost all of it *Crédito Hipotecario*, i.e. backed by mortgages. This type of product allows multiple drawdowns against the same mortgage so that securisised drawdowns would have a claim on the property that would be *pari-passu* with those drawdowns not included in the portfolio. At the same time, the borrowers may require further drawdowns after closing, impacting the LTV of the securitised drawdowns. These facts create significant uncertainty in the loss severity on such products, given the possible increase in the LTV. We assumed a LTV for these lines of credits calculated on the maximum drawable amount instead of the current securitised amount.

» **Longer Tenors:** The portfolio has a relatively long weighted-average remaining term (13.70 years) for SME loans. This implies a higher degree of uncertainty regarding our quantitative assumptions. The longer amortisation profile of the pool was modelled and penalties were assessed for any loan where payments are not made monthly or quarterly.

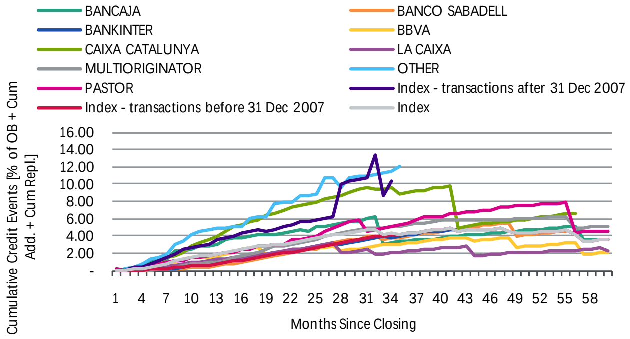
Benchmark Analysis

Performance Relative to Sector: Exhibit 9 shows the outstanding proportion of cumulative delinquencies in our rated Spanish SME transactions grouped by originator. Please note that performance shown is affected by several factors, such as the age of the transaction, the pool specifics characteristics, the presence of a revolving period, etc.

EXHIBIT 9

Spanish SME 90+ Cumulative delinquencies

(by Originator)



Source: Moody's Investors Service, periodic investor reports

Benchmark Table

Deal Name	Foncaixa Autonomos 1, FTA	Foncaixa Empresas 3, FTA	Foncaixa Empresas 2	Foncaixa Andalucia Ftempresas 1,FTA	Foncaixa Ftgencat 7
Country	Spain	Spain	Spain	Spain	Spain
Closing Date	July 2011	March 2011	November 2010	Mach 2010	October 2009
Currency of Rated Issuance	Euro	Euro	Euro	Euro	Euro
Rated Notes Volume (excluding NR and Equity)	1,130,000,000	1,400,000,000	1,850,000,000	500,000,000	1,000,000
Originator	CaixaBank*	CaixaBank*	CaixaBank*	CaixaBank*	CaixaBank*
Long-Term Rating1	Aa2 (Negative outlook)	Aa2 (Negative outlook)	Aa2	Aa2	Aa2
Short-Term Rating1	P-1	P-1	P-1	P-1	P-1
Servicer1	CaixaBank*	CaixaBank*	CaixaBank*	CaixaBank*	CaixaBank*
Long-Term Rating1	Aa2 (Negative outlook)	Aa2 (Negative outlook)	Aa2	Aa2	Aa2
Short-Term Rating1	P-1	P-1	P-1	P-1	P-1
Contract Information (as % Total Pool)					
(Fully) Amortising Contracts %	99.05%	90.87%	92.0%	97.50%	98.40%
Bullet / Balloon Contracts %	0.95%	9.13%	8.0%	2.50%	1.60%
Monthly Paying Contracts %				83.85%	92.00%
Quarterly Paying Contracts %				3.30%	4.00%
Semi-Annually Paying Contracts %				3.30%	1.00%
Annually Paying Contracts %				3.49%	1.00%
Method of Payment - Direct Debit (minimum payment)	100.00%	100.00%		100.00%	100.00%
Floating-Rate Contracts %	90.23%	89.62%		89.00%	85.70%
Fixed-Rate Contracts %	9.77%	10.38%		11.00%	14.30%
WA Initial Yield (Total Pool)	3.44%	3.13%	2.60%	3.95%	4.55%
WAL of Total Pool (in years)	8.25	5.81	5.3	7.4	3.5
WA Seasoning (in years)	3.33	1.95	1.8	2.1	2.1
WA Remaining Term (in years)	13.70	10.41	8.9	12.9	7.8
Portfolio Share in Arrears > 30 days %					
No. of Contracts	31,322	12,641	9,198	6,418	29,901
Obligor Information (as % Total Pool)					
No. of Obligors	24,372	9,653	5,580	5,838	16,105
Name: 1st Largest Industry	Beverage, Food & Tobacco	Construction & Building	Construction & Building	Construction & Building	Construction & Building
2nd Largest Industry	Hotel, Gaming & Leisure	Hotel, Gaming & Leisure	Beverage, Food & Tobacco	Beverage, Food & Tobacco	Beverage, Food & Tobacco
3rd Largest Industry	Healthcare & Pharmaceuticals	Beverage, Food & Tobacco	Hotel, Gaming & Leisure	Hotel, Gaming & Leisure	Consumer goods: Non-durable
Size %: 1st Largest Industry	21.77%	32.88%	24.70%	30.00%	32.80%
2nd Largest Industry	16.04%	16.23%	15.70%	23.30%	7.00%
3rd Largest Industry	9.68%	14.43%	12.40%	11.10%	6.80%
Effective Number (Obligor Group Level)	4,474	299	132	954	2,010
Single Obligor (Group) Concentration %	0.53%	2.14%	5.40%	1.19%	0.59%
Top 10 Obligor (Group) Concentration %	3.23%	15.00%	20.8%	6.03%	3.85%
Small Companies (including self employed)%	100.00%	29.85%	32.00%	90.2%	92.20%
Medium %	0.00%	48.10%	20.00%	9.8%	7.80%
Corporate %	0.00%	22.05%	48%	0%	0%
Collateral Information (as % Total Pool)					
WA RE Collateralisation Level	70.25%	54.4%	50.6%	65.84%	67.10%
Geographical Stratification (as % Total Pool)					
Name: 1st largest region	Madrid	Madrid	Madrid	Andalucia	Catalonia
2nd largest region	Catalonia	Catalonia	Catalonia		
3rd largest region					

Deal Name		Foncaixa Autonomos 1, FTA	Foncaixa Empresas 3, FTA	Foncaixa Empresas 2	Foncaixa Andalucia Ftempresas 1,FTA	Foncaixa Ftgencat 7
Size %:1st largest region		15.97%	26.32%	29%	100.00%	100.00%
2nd largest region		15.22%	23.14%	28%		
3rd largest region						
Asset Assumptions						
Gross Default / Net Loss Definition in this Deal		12 months	12 months	12 month	12 months	12 months
Type of Default / Loss Distribution		Monte Carlo	Monte Carlo	Monte Carlo	Inverse normal	Inverse normal CDOROM
Mean Gross Default Rate - Initial Pool		16.88%	14.31%	11.60%	20.00%	17.30%
Stdev.		6.37%	6.68%		9.20%	7.80%
CoV		37.71%	46.44%	55.00%	46.00%	45.11%
Stochastic Recoveries Modelled		Yes	Yes	Yes	Yes	Yes
Mean Recovery Rate		60.00%	57.00%	55.00%	60.00%	58.00%
Stdev. Recovery Rate (if any)		20.00%	20.00%	20.00%	20.00%	20.00%
Correlation Severity / Default		10.00%	10.00%	10.00%	10.00%	10.00%
Correlation Severity		10.00%	10.00%	10.00%	10.00%	10.00%
Prepayment Rate(s)		5.00%	5.00%	5.00%	5.00%	5.00%
Fees		0.50%	0.50%	0.50%	0.50%	0.50%
Capital Structure (as % Total Pool)						
Size of:	Aaa-rated class	85.00%	80.00%	90.00%	82.00%	87.00%
	Aa-rated class				5.00%	
	A-rated class			10.00%	13.00%	2.50%
	Baa-rated class	15.00%	20.00%			10.50%
	Ba-rated class					
	B-rated class					
rated class	Caa and below					
	NR					
	Equity					
Reserve Fund		14.30%	10.55%	13.75%	18.00%	15.50%
Aaa CE		**29.30%**	**30.55%**	**23.75%**	**36.00%**	**28.50%**

* These transactions were originated by CaixaBank. Please see press release "Moody's takes rating actions on La Caixa and CaixaBank (former Criteria) following transfer of banking activities" dated 1 July 2011.

Parameter Sensitivities

Parameter sensitivities provide a quantitative, model-indicated calculation of the number of notches that a Moody's-rated structured finance security may vary if certain input parameters used in the initial rating process differed. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might differ as certain key parameters vary.

Parameter sensitivities for this transaction were calculated in the following manner: we assumed nine scenarios derived from the combination of mean default rate: 16.88% (base case), 18.88% (base +2%) and 20.88% (base +4%) and recovery rate: 60% (base case), 55% (base -5%) and 50% (base -10%). The 16.88% default and 60% recovery rate scenario represents the base case assumptions used in the initial rating process.

The exhibits below show the parameter sensitivities for this transaction with respect to all Moody's-rated tranches*.

		Recovery Rate		
	Portfolio WA PD Assumption	60.0%	55.0%	50.0%
Series A	16.88%	Aaa(sf)* (0)	Aaa(sf) (0)	Aaa(sf) (0)
	18.88%	Aaa(sf) (0)	Aaa(sf) (0)	Aaa(sf) (0)
	20.88%	Aaa(sf) (0)	Aaa(sf) (0)	Aaa(sf) (0)
Series B	16.88%	B2(sf)* (0)	B2(sf) (0)	B3(sf) (1)
	18.88%	B3(sf) (1)	B3(sf) (1)	Caa1(sf) (2)
	20.88%	Caa1(sf) (2)	Caa1(sf) (2)	Caa2(sf) (3)

* Results under base case assumptions indicated by asterisk ' * '.

Change in model-indicated rating (number of notches) is noted in parentheses.

Results are model-indicated ratings, which are one of the many inputs considered by rating committees, which take quantitative and qualitative factors into account in determining actual ratings. The analysis assumes that the deal has not aged. The model does not intend to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might have differed if key rating input parameters were varied.

Worst-case Scenarios: When the rating was assigned, the model output indicated that the Series notes would have achieved a Aaa model output even if the cumulative mean DP was as high as 20.88% and even assuming a recovery rate as low as 50%.

Monitoring

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through our client service desk.

Originator Linkage: CaixaBank will act as servicer (a back-up servicer will be appointed if CaixaBank is downgraded below Baa3).

Significant Influences: In addition to the counterparty issues noted, the following factors may have a significant impact on this transaction's ratings: further deterioration in the real estate market causing longer recovery lags and higher price declines than the stressed values which were assumed in our modelling.

Counterparty Rating Triggers	Condition	Remedies
Interest Rate Swap Counterparty	In accordance with Moody's swap guidelines*	
Issuer Account Bank and Principal Account Bank	Loss of P-1	Replace/Eligible guarantor
Servicer	Loss of Baa3	Appointment of back up servicer
Liquidity Facility Provider	NA	

* See "Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Transactions Moody's Methodology", published in October 2010.

Monitoring Report: We have reviewed the standard monitoring report (publicly available at the company website for previous similar deals) and would like to receive the following important data in addition to the information reflected on the report:

- All the transaction's triggers details
- The cumulative 90 days "defaults" (as obtained for the rating process of the deal)
- The amount of gross excess spread before write offs
- Prepaid principal amount.
- Quarterly loan-by-loan pool evolution reports (including recovery data)

Moody's Related Research

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

Methodologies:

» Refining the ABS SME Approach: Moody's Probability of Default assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", March 2009 (SF141058)

» Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa, June 2007 (SF90890)

» Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions Moody's Methodology, October 2010 (SF73248)

Special Reports:

» Spanish SME Performance Indices, June, 2011 (SF259463)

» Structural Features in the Spanish RMBS Market – Artificial Write-Off Mechanisms: Trapping the Spread", January 2004 (SF29881)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

Appendix 1: Originator's Underwriting and Collection Practices

Originator Ability:	CaixaBank is Spain's largest savings bank, its third-largest banking group and the biggest financial institution in Catalonia and the Balearic Islands, where it holds market shares of around 38% of customer funds, 32% of loans and 23.9% of branches. Catalonia is one of Spain's wealthiest regions and enjoys a diversified economy. CaixaBank has more than doubled its number of branches since 1990, with 62.2% of the group's branches now located outside its traditional market. As such, the bank currently derives less than 50% of its operating income from its home markets. Nationwide, CaixaBank enjoys a 12.1% share of deposits, 10.7% of loans and 12.6% of total branches. CaixaBank is Spain's market leader in bancassurance, leading issuer of credit cards both in terms of turnover and number of cards in circulation, and has a national market share of 12.2% in mutual funds. CaixaBank's aim is to be a universal bank, although the bulk of its business still comes from standardised banking products. The bank is increasingly providing more value-added services to private individuals - primarily mortgages, where it enjoys an 11 % market share in Spain, and SMEs through a highly automated distribution network backed by a decentralised business model.
Sales and Marketing Practices:	CaixaBank provides services to its customers through a multi-channel distribution: » Branch network in Spain: 5,234 branches. » Employees: 28,284. » 84 specialised branches for companies with more than €10 million turnover, and four purely for large corporates. » 32 specialised branches for private banking. » 13 international branches.
Underwriting Policies and Procedures:	» CaixaBank's analytical approach is based on the borrower's repayment capacity rather than the nature of the securities pledged. » Internal rating and credit scoring: The several internal rating and credit scoring systems in place play a key role in CaixaBank's underwriting process. The entity has four different models: three for SMEs depending on the size and one for large corporates. The scoring system for self-employed individuals is a very efficient tool, with scores updated monthly. The same efficiency is detected in the internal rating system for corporates, where the internal ratings are updated annually (when the financial statements are published) but also operational alerts are periodically shown. Both systems have already been certified by the Bank of Spain (so the size of regulatory capital needed is estimated with them). » Approval mechanisms to cover specific segments, distinguishing between retail banking, property development and business banking. » System of authorisation limits based on expected loss. » Electronic file as a procedure for managing applications. » Individual customer segment: risk-adjusted price control systems for mortgage applications through differentiated authorisation limits. » The stage of the economic cycle we are currently in, especially regarding the property sector, has confirmed the advisability of using tools to measure risk in the process of approving or rejecting transactions. Restrictive policies have been applied to mortgage operations in excess of 80% of the value of the guarantee. » Business segment: Risk metrics in the approval process: o Ratings: essential element in the analysis. Controls are set up to ensure that the ratings are used in analysing the risk of each loan. If the rating has not been updated the system rejects the operation. o System of risk adjusted prices. This complements the assessment of risk adjusted return at customer level, calculated monthly as benchmark spread (risk cost) versus margin on risk (customer level margin). » Employees have authority to grant small loans to borrowers with high exposure, therefore streamlining processes. » 71.5% of approved loans granted at branch level, 13.4% granted by the area managers, 10.7% by the business division managers and 4.4% by the head office and the Board of Directors (as of December 2010).
Collateral Valuation Policies and Procedures:	» CaixaBank has set up procedures to make sure of the adequate valuation of the collateral assets. » Based on independent valuations. Different levels and committees to authorise the operations.
Closing Policies and Procedures:	» In line with the market standards.
Credit Risk Management:	» Global Risk Committee: In charge of a comprehensive management of the Group's risks, among them credit risk. » Concession Policy Committee: Sets authorisation limits and charges for credit operations. » Credit Committee: Analyses and, if appropriate, approves operations within its level of responsibility, referring those outside the bounds of its authority to the Board of Directors. » Risk measurement models: Tools and techniques based on specific needs of each type of risk, including ratings, scorings, probability of default (PD), loss given default (LGD) and exposure at default (EAD). The models are integrated into management and monitoring. » Banking Business Management Model implemented throughout the organisation down to the branch level. » The branches have innovative tools on hand to assist them with global management of all the business they generate. » The internal models for measuring credit risk have received approval from the Bank of Spain.
Originator Stability:	Aa2/P-1/B-, Negative Outlook
Quality Controls and Audits:	» CaixaBank is regulated by the Bank of Spain and carries out annual external audits. » Internal Audit Division: continuously monitors internal control systems and checks the accuracy of the risk measurement and control methods employed by the various divisions involved in risk monitoring.
Regulated by:	» Bank of Spain
Management Strength and Staff Quality	» Average tenure with company: Not Available. » Average Turnover of underwriting staff: Not Available. » Length of tenor for head of credit risk management: Not Available. » Compensation structure i.e., incentive for receivables growth: Not Available.

Arrears Management:	
# of Receivables per Collector:	» Not Available.
Staff Description:	» CaixaBank has a staff of around 400 in the different teams supporting the recovery process, and outsources the document preparation tasks before the judicial process to a company fully owned by it and named GDS-CUSA (another additional 100 persons). This unit is in charge of the prevention, control and monitoring of loan recovery within the network reinforced. Close to 600 specialists managing default risk. » Prevention and monitoring processes under supervision of the Risk Senior Executive Vice-President Office. » New Debt Recovery Executive Vice-President to boost recoveries management. » Average tenure with company: Not Available. » Turnover: Not Available. » Compensation structure i.e., incentive for collections achieved: Not Available.
Early Stage Arrears Practices:	» CaixaBank checks daily the debtors' accounts in case of unpaid positions in order to collect any amount in such accounts.
Late Stage Arrears Practices:	» Improvement in the parameterisation and automatisation of the processes, both at the prevention stage and at the recovery stage. » Boost of specific IT tools for each stage of the process. » CaixaBank can repossess properties in case of void auctions. » In the case of repossessed properties, Servihabitat (a real estate company owned by CaixaBank) is in charge of marketing and selling those properties.
Average Time to Repossess:	» Not Available.
Loan Modifications:	» Not Available.

Report Number: SF259806

Moody's
INVESTORS SERVICE