Rating Report

CAIXABANK RMBS 1, F.T.

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DBRS

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Ratings and Issuer's Assets and Liabilities

Debt	Par Amount 1	Initial Subordination 2	Coupon	ISIN	Rating	Rating Action
Series A	€12,851,000,000	13.50%	3-month Euribor + 0.50%	ES0305117006	A (sf)	Provisional Rating – Finalised
Series B	€1,349,000,000	4.0%	3-month Euribor + 0.65%	ES0305117014	C (sf)	Provisional Rating – Finalised

1 As at the issue date.
2 Subordination is expressed in terms of portfolio size and includes the Reserve Fund for the Series A notes.
3 The Reserve Fund will be fully funded through a subordinated loan on the issue date.

	Initial Amount (€)	Size
Asset Portfolio	€14,200,000,000	100.00%
Reserve Fund 3	€568,000,000	4.00%

DBRS Ratings Limited (DBRS) has finalised its provisional ratings assigned to the notes issued by CAIXABANK RMBS 1, FT (Caixabank 1 or the Issuer); a securitisation fund issued on 24 February 2016 under Spanish Securitisation law. The transaction is a securitisation of first lien residential mortgage loans and first lien residential mortgage 'crédito abierto' drawdowns (drawn credit lines) originated by CAIXABANK, S.A. (Caixabank). The Series A and Series B notes have been issued at closing to finance the purchase of a portfolio of first-lien residential mortgage loans and first lien residential mortgage 'crédito abierto' drawdowns, secured over properties located in Spain. The transaction is managed by GESTICAIXA, S.G.F.T., S.A. (the Management Company or Gesticaixa). Caixabank will be the servicer of the portfolio.

Portfolio Summary (26 January 2016)

Portfolio Balance	€14,414,621,962
Average Balance per Borrower	€111,938
Weighted Average Seasoning	90.2 months
Current Combined LTV	67.4%[1]

Asset Class	RMBS
Governing Jurisdiction	Kingdom of Spain
Sovereign Rating	A (low)

Transaction Overview

Transaction parties

Role(s)	Counterparty	Rating
Issuer	CAIXABANK RMBS 1, F.T.	n. r.
Originator, Seller and Servicer	Caixabank, S.A.	A(low) / Positive Trend / R-1 (low) / Stable Trend
Subordinated Loan Provider (for initial expenses and reserve fund)	Caixabank, S.A.	A(low) / Positive Trend / R-1 (low) / Stable Trend
Account Bank and Paying Agent	Caixabank, S.A.	A(low) / Positive Trend / R-1 (low) / Stable Trend
Arranger and Management Company	Gesticaixa SGFT, S.A.	n. r.
Guaranteed Reinvestment Agreement Provider	Caixabank, S.A.	A(low) / Positive Trend / R-1 (low) / Stable Trend

Relevant dates

Issue Date	24 February 2016
First Payment Date	17 June 2016
Payment Dates	Quarterly on the 17th of March, June, September and December
Collection Period	Each day of any calendar monthly
Final Maturity Date	1 September 2059
Legal Final Maturity Date	17 March 2063

1. DBRS calculation. The LTV includes the sum of the loan balances per borrower divided by the most recent property valuation or the original property valuation (when the property's values were not updated).

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Rating Considerations

- Macroeconomic conditions in Spain moderately improved in 2015. However, real GDP is yet to return to 2011 levels. On the positive side, real GDP in 2014 grew 1.4% versus 2013 and increased 3.4% through Q3 2015 according to the Office of National Statistics (Instituto Nacional de Estadística INE). Unemployment figures continue to improve down to 21.2% through Q3 2015 from the peak of 26.9% at the beginning of 2013. On the other hand, the Spanish economy was supported by a combination of external factors such as the European Central Bank's bond purchase policy, low interest rates as well as lower oil and energy prices. The economy has still to prove how the long-term structural reforms and potential political transition risks will influence future growth.
- Property values showed moderate signs of improvement in 2015. Home prices reached a recent trough on a national level at the beginning of 2014 according to INE. Peak-to-trough declines were -37.3% on the national level. Regional declines ranged between -29.7% in Andalusia and -47.3% in Navarre. Through Q3 2015 national home prices have increased 6.5% since bottoming out.
- The securitised portfolio consists of first-lien residential mortgage loans, 24.1%, and first-lien residential mortgage 'crédito abierto' drawdowns (drawn credit lines), 75.9%. Borrowers with 'crédito abierto' drawdowns are permitted to draw further advances subject to borrower performance and eligibility criteria.

Strengths

- **Seasoning:** The mortgage portfolio has a weighted-average seasoning of 90.2 months.
- **Diversified Portfolio:** 149,932 loan parts to 118,894 borrowers with the three largest Spanish autonomous regions being Catalonia (28.2%), Madrid (20.2%) and Andalusia (12.9%).
- **Sequential Amortisation:** The Series A notes will receive all principal payments until paid in full. Additionally, the Series A notes principal is senior to the Series B interest payments in the waterfall. Principal amortisation includes a provision mechanism for defaults (loans more than 18 months in arrears) through the utilisation of excess spread and reserve fund in the transaction waterfall.
- **Amortising Reserve Fund:** The Reserve Fund provides liquidity and credit support to the Series A notes. The Reserve Fund is fully funded at the close of the transaction equal to 4.0% of the Series A and Series B notes. The Reserve Fund will amortise subject to a floor and collateral performance triggers.

Challenges and Mitigating Factors

- **High Indexed LTVs:** The weighted-average current combined loan-to-value (CLTV) is 67.4% with 17.2% having a CLTV of greater than 80%. However, the weighted-average indexed CLTV (INE data) is 83.1% with 58.4% of the loans having an indexed CLTV greater than 80%.

  Mitigants: DBRS applied stresses to the default probability of high LTV loans and market value declines (MVDs) to the recovery value of the loans consistent with the EU RMBS Methodology. Additionally, MVDs are stressed to take into account potential further home price declines.

Rating Considerations (CONTINUED)

- **'Crédito abierto' drawdowns loans:** 75.9% of the mortgage loans are 'crédito abierto' drawdowns where borrowers have the ability to draw further advance subject to borrower performance and eligibility criteria. Further draws will be funded outside of the special-purpose vehicle (SPV), but will rank pari passu with amounts securitised.

  Mitigants: DBRS assumed the 'crédito abierto' drawdowns amounts were fully drawn for the purpose of calculating the LTV in the Probability of Default analysis when running the DBRS EU RMBS Credit Model.

- **Foreign Borrowers:** 3.7% of loans were granted to foreign borrowers but residents in Spain.

  Mitigants: Foreign borrower loans were stressed by applying a default penalty of 1.2.

- **Renegotiations:** Caixabank is able to renegotiate the maturity, type of interest rate and margin on the loans subject to strict criteria.

  Mitigants: DBRS reflected this optionality in its cash flow modelling by extending the maturity to the maximum maturity date for 5% of the portfolio and compressing the spread of the loan margins to the applicable margin in line with the renegotiation criteria.

- **Interest Rate and Basis Risk:** The interest rate risk and basis risk in this transaction is unhedged. The liabilities are indexed to 3-month Euribor and reset quarterly. 88.4% of the loans in the portfolio are floating rate and indexed to 12-month Euribor. 11.5% of the portfolio are fixed (including VPO loans).

  Mitigants: (1) Interest rate risk and basis risk for the Series A notes is partially mitigated by the subordination of the Series B interest payments in the priority of payments; (2) the Reserve Fund is available to provide liquidity to the Series A notes; and, (3) interest rate stresses for the 'A' rating scenario per the DBRS *Unified Interest Rate Model for European Securitisations* methodology were applied in the cash flow analysis.

Transaction Structure

Transaction summary

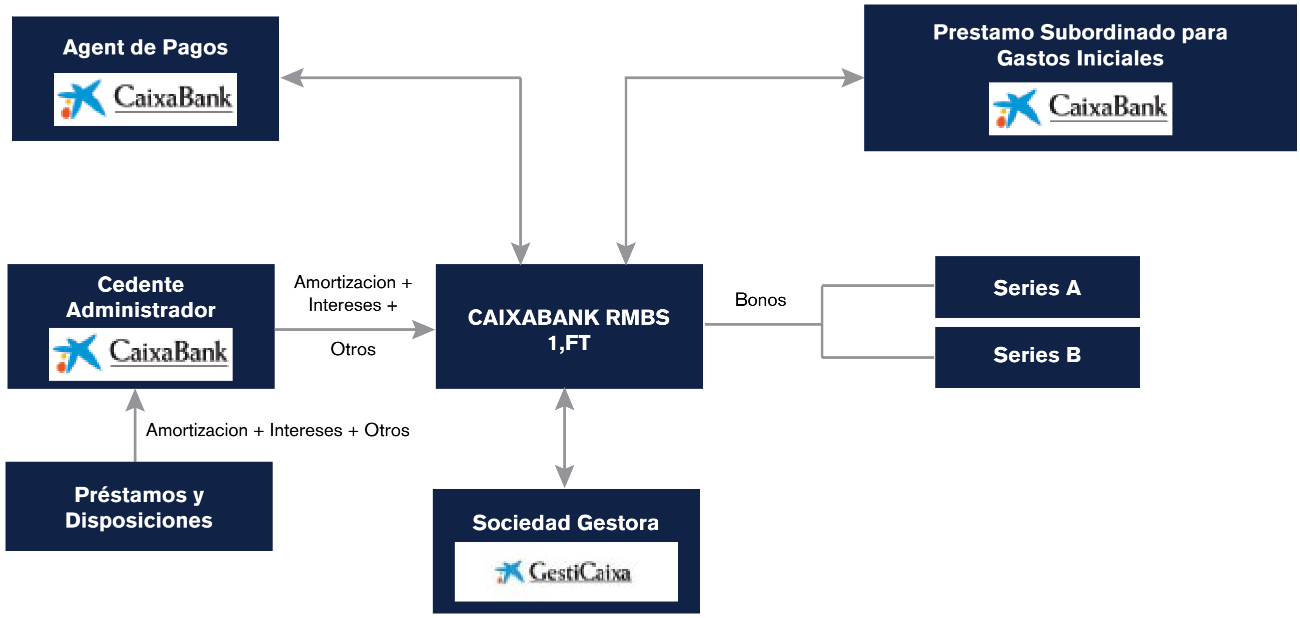
Currencies	Issuer's assets and liabilities are denominated in euros (€)
Relevant Legal Jurisdictions	Mortgage loans are assigned to the Issuer as a true sale pursuant to Spanish securitisation laws. The issuer is a securitisation fund incorporated under Spanish securitisation law.
Interest Rate Hedging	none
Basis Risk Hedging	none
Cash Reserve	Provides liquidity support and credit support to the Series A notes until the Series A notes are paid in full after which time the Cash Reserve will be available to support the Series B notes.

Initial Amount	€568,000,000 - 4.0% of the initial balance of the rated notes
Target Amount	8.0% of the current balance of the rated notes.
Floor Amount	€284,000,000
Trigger	The Reserve Fund will not amortise if (1) the Reserve Fund was not at the target balance at the beginning of the interest payment period; (2) loans in arrears 90+ days is greater than 1.5% of the performing collateral balance; or, (3) two years have not elapsed since the closing date.

Commingling Reserve	none

Transaction Structure (CONTINUED)

The transaction structure is summarised below:



Counterparty Assessment

Account Bank

Caixabank, SA (Caixabank) is the Account Bank and Paying Agent for the transaction. DBRS publically rates Caixabank A (low) with a positive trend and concluded it meets DBRS's minimum criteria to act in such capacity. The transaction contains downgrade provisions relating to the Account Bank where, if downgraded below BBB (low), the Issuer will replace the Account Bank. The downgrade provision is consistent with DBRS's criteria for the initial rating of A (sf) assigned to the Series A notes.

Servicing of the Portfolio and Collections

All borrower payments are collected by Caixabank under a direct debit scheme and deposited in the servicer account with Caixabank. Payments are transferred from the servicer account to the treasury account at the Account Bank in the name of the fund on the following business day after receipt of funds.

In case of termination of the servicing agreement with the servicer, the Management Company is responsible for appointing a new servicer. Commingling risk is mitigated by the daily transfer of collections from the servicer to the treasury account, as well as the current servicer rating (Caixabank is rated A (low) / Positive Trend / R-1 (low) / Stable Trend).

The treasury account was established with the Account Bank at the close of the transaction to hold the following amount during the relevant collection period:

- Principal and interest collections of the loans and the credit lines and the 'crédito abierto' drawdowns
- Any other amount derived from the collateral mortgage pool, such as the proceeds received from the auction process of the properties
- The Reserve Fund amount
- Return on the amounts deposited in the bank account.

The treasury account will pay a rate of interest on the funds deposited in the account equal to the greater of 3-Month Euribor or zero. If the Account Bank's DBRS rating is downgraded below BBB (low), within 30 days the Management Company on behalf of the fund would need to (1) find a guarantor with the minimum DBRS rating of BBB (low) who will guarantee unconditionally and irrevocably the obligations of the treasury account agreement or (2) find a replacement.

Moreover, the Management Company will enter into a paying agency agreement with Caixabank on behalf of the fund. The paying agency agreement will have the replacement trigger set at BBB (low). The paying agent is performing the calculation of the amounts due and payable and instructs the account bank to make the payments.

Transaction Structure (CONTINUED)

Priority of Payments

Pre-Enforcement Priority of Payments

The available funds will be distributed through the following combined waterfall on each payment date:

1. Ordinary and extraordinary expenses and the administration fee;
2. Interest due on the Series A notes;
3. Amounts paid to amortise the Series A notes;
4. Replenishment of the Reserve Fund to the target level;
5. Interest due on the Series B notes;
6. Amounts paid to amortise the Series B notes;
7. Replenishment of the Reserve Fund when Series A are fully amortised;
8. Interest on the Subordinated Loan for initial expenses;
9. Principal on the Subordinated Loan for initial expenses;
10. Interest on the Subordinated Loan for the Reserve Fund;
11. Principal on the Subordinated Loan for the Reserve Fund;
12. Servicer fees (unless the servicer is substituted);
13. Intermediation financial margin.

Post-Enforcement Priority of Payments

Upon liquidation of the Issuer at the legal final maturity date or early termination of the Issuer, the available funds and any amounts received by the Issuer after the sale of the remaining mortgage portfolio will be distributed through the Post-Enforcement Priority of Payments:

1. Reserve to pay the final extinction and liquidation expenses;
2. Ordinary and extraordinary expenses and the administration fee;
3. Interest due on the Series A notes;
4. Amounts paid to amortise the Series A notes;
5. Interest due on the Series B notes;
6. Amounts paid to amortise the Series B notes;
7. Interest on the Subordinated Loan for initial expenses;
8. Principal on the Subordinated Loan for initial expenses;
9. Interest on the Subordinated Loan for the Reserve Fund;
10. Principal on the Subordinated Loan for the Reserve Fund;
11. Servicer fees (unless the servicer is substituted);
12. Intermediation financial margin.

Principal Amortisation

On each payment day, available funds to amortise principal are defined as the lower of (1) the positive difference between the amount outstanding of Series A and Series B and the sum of the non-defaulted portfolio's outstanding balance corresponding to the last day of the month prior to the payment day and (2) amounts available after payment of items 1 to 2 for the Series A notes and after payment of items 1 to 5 for the Series B notes of the pre-enforcement waterfall. According to the transaction documents, defaulted loans are defined as loans more than 18 months in arrears. The Series A notes benefit from full sequential amortisation, with principal payments on the Series B notes starting once the Series A notes are redeemed in full. Additionally, principal payments on the Series A notes are senior to interest payments on the Series B notes.

Origination and Servicing

DBRS conducted an operational review of CaixaBank S.A.'s residential mortgage operation in December 2015 in Barcelona, Spain. DBRS considers the originations and servicing practices of CaixaBank to be consistent with those observed among other Spanish lenders.

CaixaBank is a financial services company, owned by the savings bank La Caixa with a 56% stake. The company was originally formed in 2007 as Criteria CaixaCorp, a publicly-traded vehicle for La Caixa's shareholdings and investments in both industrial and financial services companies. The company consists of the universal banking and insurance activities of the La Caixa group, along with the group's stakes in the oil and gas firm Repsol YPF, the telecommunications company Telefónica and its holdings in several other financial institutions.

CaixaBank is currently the leading retail franchise in Spain and listed on the Madrid stock exchange since July 2011. The bank's competitive position was reinforced by the acquisition of Banca Cívica in March 2012, Banco De Valencia in 2013 and Barclays Bank's Spanish operations in 2015, making CaixaBank the largest bank in Spain (excluding foreign asset) with over 13 million customers and deposits exceeding €300 billion.

As of end-September 2015, CaixaBank's mortgage portfolio totalled €137 billion which represents 66% of the bank's total loan portfolio. The bank is also the largest mortgage lender in Spain with an 18% market share and a leading 33% share of the online and mobile banking sector. CaixaBank's long-term debt rating was confirmed by DBRS at A (low) with a positive trend in November 2015.

Origination & Underwriting

Origination and sourcing

All loans are sourced through CaixaBank's branch network with relationship managers responsible for liaising with borrowers, collection data and the required documentation and inputting the relevant information into the appropriate credit scoring system and rating model.

CaixaBank offers the standard mortgage products common in the Spanish market. Mortgage loans generally have a maximum term of 30 years although an additional five years can be added following review by credit risk and management approval. Variable and fixed rates are available as well as monthly, quarterly and semi-annual payment options although monthly is the most common and represents the vast majority of all loans within each bank's portfolio.

Underwriting

While the origination process and loan approval is generally performed at the branch level, all applications are submitted electronically to CaixaBank's headquarters in Barcelona and reviewed by the credit department. The review includes an analysis of financial statements, historical analysis of the debtor's exposure to CaixaBank and the wider Spanish banking system and property valuations. The credit department then prepares a report clarifying its opinion on the borrower's creditworthiness which is used in the final approval process. As consistent with the overall Spanish market, full income verification is conducted on all customers including collection of last two years' audited financial statements, tax returns, acts of incorporation and lists of outstanding loans.

CaixaBank uses an internally developed credit scoring model for all mortgage loans which is IRB-compliant and authorised by Spanish regulators. The system determines the probabilities of default (PDs) which are then mapped to a traditional 'traffic light' system classifying loans as green, yellow or red. The bank's automatic approval rate for green cases as well as monthly rejection rate is consistent with the overall market. An internal rating model is also used for small businesses and corporates.

All models and scoring systems are validated by CaixaBank's internal validation department as well as by the bank's internal audit department. The majority of models have been approved by the central bank and are subject to ongoing supervision. Models to be reviewed are selected annually by the validation department and are triggered by changes in economic cycle, policy changes and/or the model's age regardless of the predictive capacity of the model. Credit risk parameters are recalibrated annually and must be validated internally and by Bank of Spain.

Approval authority is based on the level assigned to the various approving bodies from branch level through to senior management, executive committees and the board. The approval limits also take into account the borrower type (SME, corporates, and individuals), client and loan risk profile (including expected loss) as well as the total exposure to an economic group. For individual mortgages, branch approval is generally limited to €200,000 and may be lower based on an adjusted risk balance

Origination and Servicing (CONTINUED)

calculation. Loans and facilities which can be reviewed by the respective business units require dual sign-off. For larger and/or riskier positions, dual approval still applies with credit risk provides the secondary approval.

Valuations

Caixabank always uses external appraisal companies that are ratified by the Bank of Spain. All valuations are issued with the purpose of the mortgage market in accordance with current legislation. CaixaBank has an internal department responsible for managing external valuers and reviewing all valuations conducted by external appraisers.

Assets are re-valued according to Bank of Spain guidelines although values are checked more frequently using statistical models.

Summary Strengths

- No external sourcing channels for new originations.
- Largest domestic presence with high market share in terms of deposits and loans.
- Loan-to-deposit ratio under 100% and lower real estate exposure compared to peers, the latter a result of the reorganisation of La Caixa group.

Servicing

The operational loan management department, centralised in Barcelona, is responsible for all loan management and servicing activities. Primary borrower contact is managed at the branch level including early arrears management activities.

As part of the operational assessment, DBRS reviewed the bank's systems relating to origination and servicing and believes them to be sufficient to meet CaixaBank's operational needs.

Like most Spanish banks, payments are primarily made through direct debit although borrowers can submit payments via the post office using per-printed statements produced by CaixaBank or pay directly at the branch. The majority of loans are on monthly payment schedules although the portfolio does include some quarterly, semi-annual and annual schedules which are in-line with the overall Spanish market.

The bank follows standard collections and arrears management strategies including compliance with regulatory guidelines surrounding delinquency, watch list and default definitions. Borrower contact is managed through the local branch. Automated, standard letters are generated through the servicing system and sent to the borrower around day 15 and day 30. The bank's internal rating system is used to monitor the loan including updates to the rating and helps to set the appropriate workout strategy. Legal proceedings are initiated generally after a loan is officially classified as a default and all previous attempts at an out-of-court resolution have been exhausted. CaixaBank estimates the average resolution timeline at under three years, which is generally consistent with the overall market.

Timelines and recovery rates are consistent with CaixaBank's peers.

Summary Strengths

- Standard Spanish servicing practices.
- Lower default rate compared to peers.

Opinion on Back-Up Servicer: No backup servicer at closing of the current CaixaBank securitisation. DBRS believes that CaixaBank's current financial condition mitigates the risk of a possible disruption in servicing following a servicer event of default including insolvency.

Collateral Summary

DBRS received a loan tape to conduct the credit analysis of the portfolio (as of 26 January 2016). In addition, DBRS was provided with separate historical performance data from Caixabank for both the residential mortgage loans and 'crédito abierto' drawdowns greater than 90 days in arrears for originations for arrears from Q4 2005 through Q3 2015.

The sources of information used for these ratings were provided by Caixabank and their representatives. DBRS considers the information available to it for the purposes of providing this rating to be of satisfactory quality.

The main characteristics of the portfolio are summarised below. All calculations are based on the portfolio as of 26 January 2016. Additionally, the reps and warranties per the prospectus include the following:

- At the closing date, up to 5.0% of the initial balance of the portfolio may be up to 30 days in arrears, no more than 0.05% of the initial balance of the portfolio may be between 30 and 90 days in arrears, and none of the loans may be greater than 90 days in arrears.
- None of the loans have a maturity date later than 1 September 2059.
- All loans make payments via direct debit.
- All of the loans are grated to individuals residing in Spain.
- None of the loans are subject to a grace period for capital and interest at the time of closing.
- None of the loans have been restructured.
- None of the borrowers are employees of the Seller.

The final portfolio sold to the issuer will be static. However, the Seller will be able to substitute any loans which are found to have breached the reps and warranties with loans of similar credit characteristics.

Summary Statistics (DBRS Calculations)

	Loans	'Crédito Abierto' Drawdowns	Total
Number of Loan Parts	31,491	118,439	149,932
Number of Borrowers	31,357	87,742	119,099
Total Original Balance (€)	4,026,149,452	13,850,303,876	17,876,453,328
Total Current Balance (€)	3,463,549,454	10,950,672,525	14,414,221,979
Average Original Balance per Borrower(€)	128,377	198,769	150,097
Average Current Balance per Borrower(€)	112,016	162,171	121,028
Maximum Original Balance (€)	2,100,000	5,841,264	5,841,264
Maximum Current Balance (€)	2,081,634	2,681,545	2,081,634
WA Original LTV	78.3%	83.3%	82.5%
% >=80% OLTV	49.7%	42.6%	41.4%
WA Combined Current LTV *	68.2%	66.8%	67.4%
% >=80% Combined Current LTV *	20.5%	16.0%	17.2%
WA Combined Current Indexed LTV *	82.5%	83.3%	83.1%
% >=80 Combined Current Indexed LTV *	55.3%	56.0%	58.4%
WA Seasoning (years)	4.9	8.2	7.4
WA Residual Term (years)	24.3	22.1	22.6
WA Interest Rate	1.8%	1.6%	1.6%
WA Margin	1.4%	1.0%	1.1%
Interest Only Loans	0.0%	0.0%	0.0%
Self-Employed			
Owner Occupied	100.%	100.0%	100.0%
Purchase Loans	99.4%	93.3%	94.8%
Foreign Nationals	4.0%	3.1%	3.3%
Second Liens	0.0%	0.0%	0.0%

Source: Caixabank

* The LTV includes the sum of the loan balances per borrower divided by the most recent property valuation or the original property valuation (when the property's values were not updated).

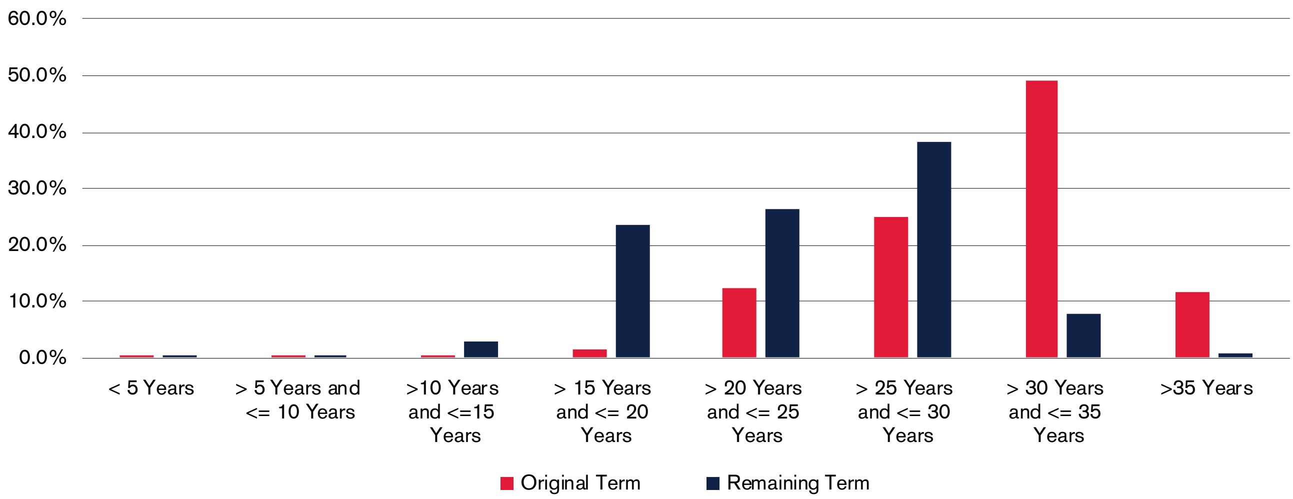
Collateral Summary (CONTINUED)

Original Term vs Remaining Term

The original weighted-average term of the loans was 29.2 years with 60.9% having an original term greater than 30 years and 11.7% having an original term greater than 35 years. The current weighted-average remaining term of the loans is 24.3 years with 8.7% of the loans having a remaining term greater than 30 years and 0.8% having a remaining term greater than 35 years.

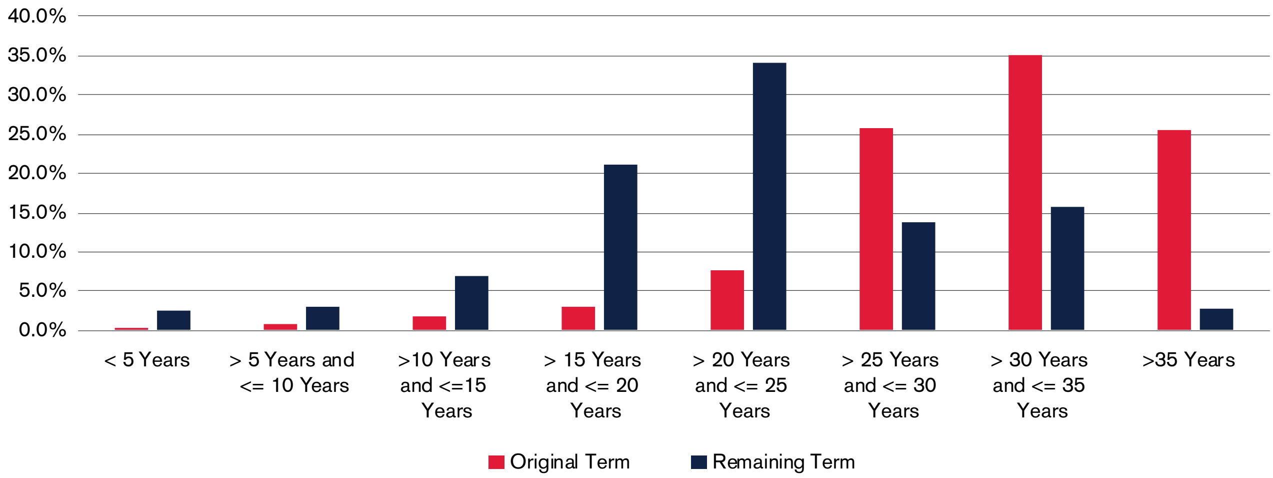
The original weighted-average term of the 'crédito abierto' drawdowns was 44.9 years with 60.6% having an original term greater than 30 years and 25.6% having an original term greater than 35 years. The current weighted-average remaining term of the 'crédito abierto' drawdowns is 22.1 years with 18.5% having a remaining term greater than 30 years and 2.7% having a remaining term greater than 35 years.

Loans Term Distribution



Source: Caixabank RMBS 1 loan tape.

'Crédito Abierto' Drawdowns Term Distribution



Source: Caixabank RMBS 1 loan tape.

Collateral Summary (CONTINUED)

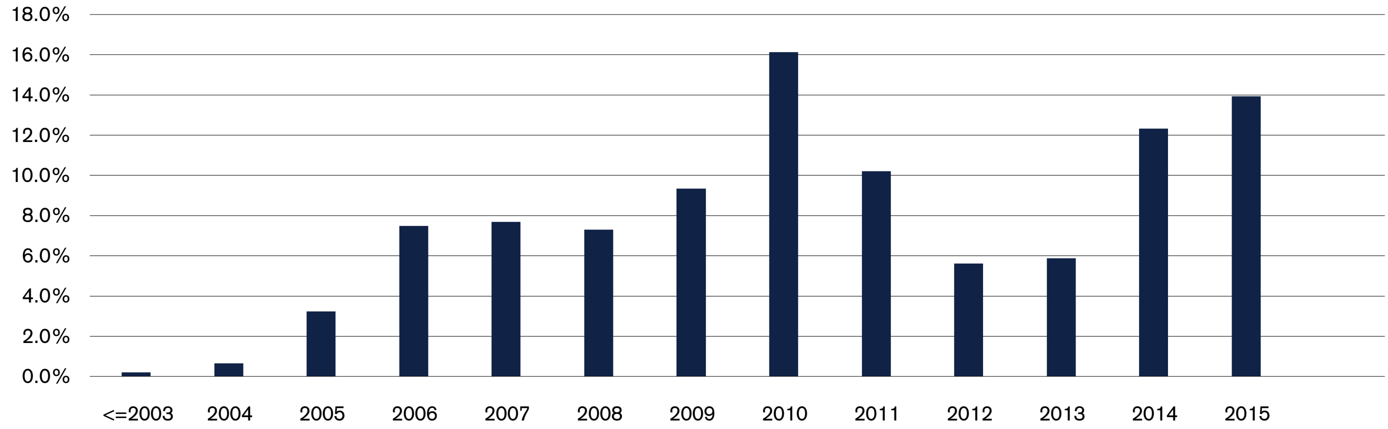
Margin and Interest Rate

88.4% of the portfolio are indexed to 12-month Euribor while 11.5% of the portfolio are fixed rate (including VPO loans). The weighted-average margin of the floating rate loans is 1.1%.

Origination Vintages

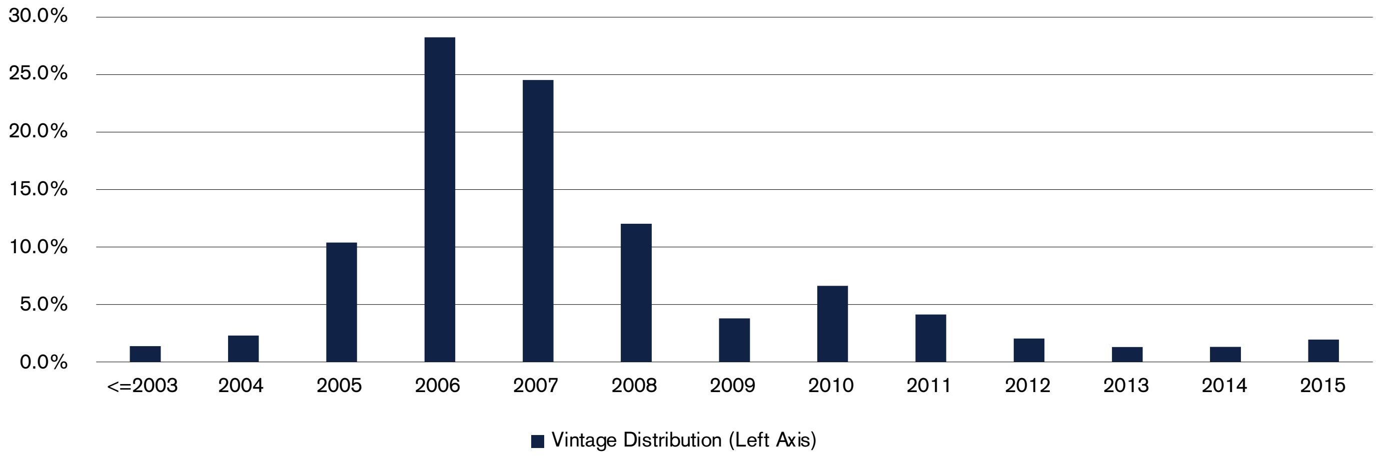
The loans vintages are concentrated between 2010 and 2015 (64.1%) with 2010 being the highest vintage (16.1%) followed by 2015 (13.9%) The 'créditos abiertos' drawdowns are much more concentrated in earlier vintages with 72.0% of the loans being originated between 2005 and 2008. 2006 is the highest concentration (27.4%) followed by 2007 (21.8%). OLTVs for the loans have trended around 80% for the highest concentrations.

Origination Vintage Loans



Source: Caixabank RMBS 1 loan tape.

Origination Vintage 'Crédito Abierto'



Source: Caixabank RMBS 1 loan tape.

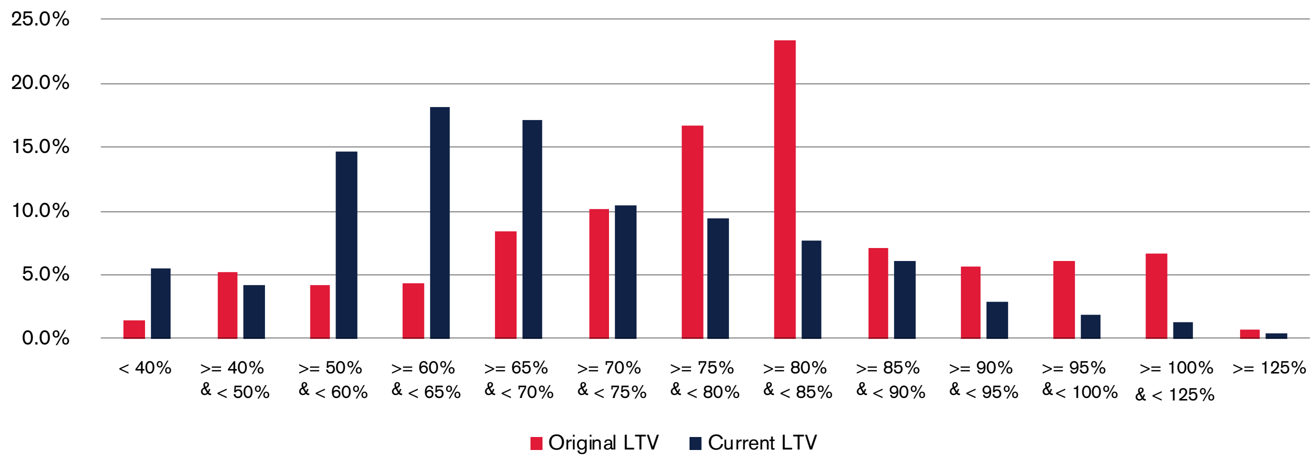
Collateral Summary (CONTINUED)

LTV Distributions

The weighted-average original LTV of the loans is 78.3% with 49.7% having an OLTV greater than 80% and 7.5% having an OLTV greater than 100.0%. The weighted-average current LTV of the loans is 68.2% with 20.5% having a current LTV above 80% and 1.8% having a current LTV greater than 100%. The weighted-average indexed LTV (INE data) of the loans is 81.4% with 54.3% having a current indexed LTV greater than 80% and 14.3% having a current indexed LTV greater than 100%.

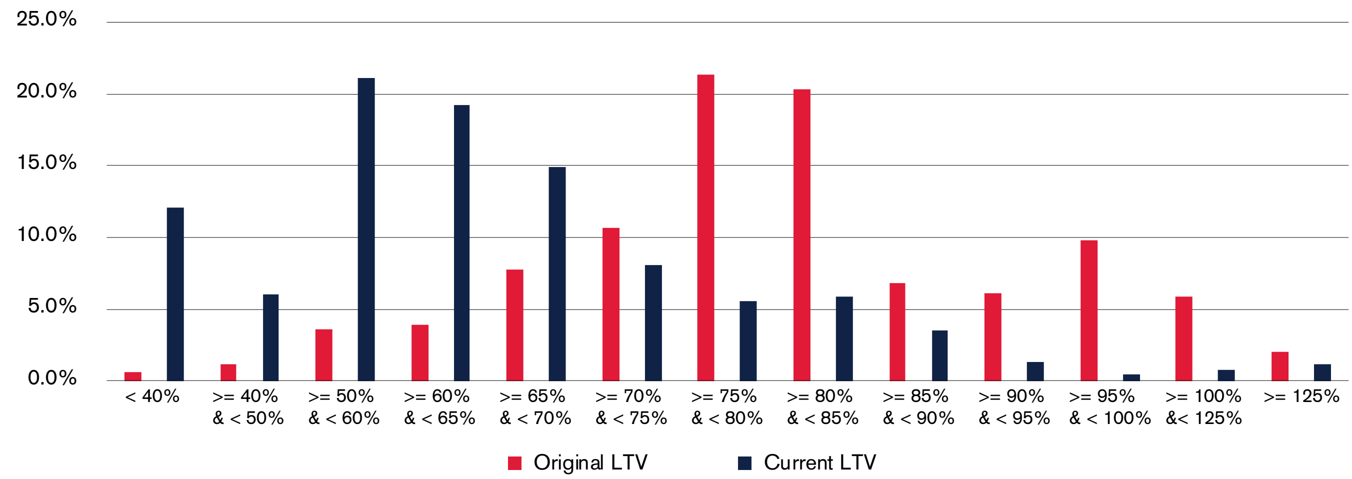
The weighted-average original LTV of the 'créditos abiertos' is 83.3% with 42.6% having an OLTV greater than 80% and 6.56% having an OLTV greater than 100.0%. The weighted-average current LTV of the 'créditos abiertos' is 66.8% with 42.6% having a current LTV above 80% and 2.57% having a current LTV greater than 100%. The weighted-average indexed LTV (INE data) of the 'créditos abiertos' is 83.3% with 61.4% having a current indexed LTV greater than 80% and 26.2% having a current indexed LTV greater than 100%.

Loans LTV Distributions



Source: Caixabank RMBS 1 loan tape.

'Crédito Abierto' Drawdowns LTV Distributions



Source: Caixabank RMBS 1 loan tape.

Collateral Summary (CONTINUED)

Geographic Breakdown
The pool is primarily concentrated in Catalonia (28.2%), Madrid (20.2%) and Andalusia (12.9%).

The price drops in the Catalonia and Madrid were more severe than those experienced at the national level. However, the rebound in price since reaching a trough in Q1 2014 has been greater.

Region	Peak to Trough	Change Since Q1 2014
National	-37.3%	6.5%
Catalonia	-46.6%	8.3%
Madrid	-43.1%	10.7%
Andalucía	-29.67%	6.5%

Rating Analysis

The ratings are based upon a review by DBRS of the following analytical considerations:
- Transaction capital structure, proposed ratings and form and sufficiency of available credit enhancement.
- The credit quality of the mortgage loan portfolio and the ability of the servicer to perform collection activities. DBRS calculated probability of default, loss given default and expected loss outputs on the mortgage loan portfolio.
- The ability of the transaction to withstand stressed cash flow assumptions and repay the Series A and Series B notes according to the terms of the transaction documents. The transaction cash flows were modelled using portfolio default rates and loss given default outputs provided by the DBRS European RMBS Credit Model.
- The sovereign rating of the Kingdom of Spain rated A (low) / Positive and R-1 (low) / Stable (as of the date of this report)
- The legal structure and presence of legal opinions addressing the assignment of the assets to the issuer and the consistency with DBRS's Legal Criteria for European Structured Finance Transactions methodology, published in February 2016.

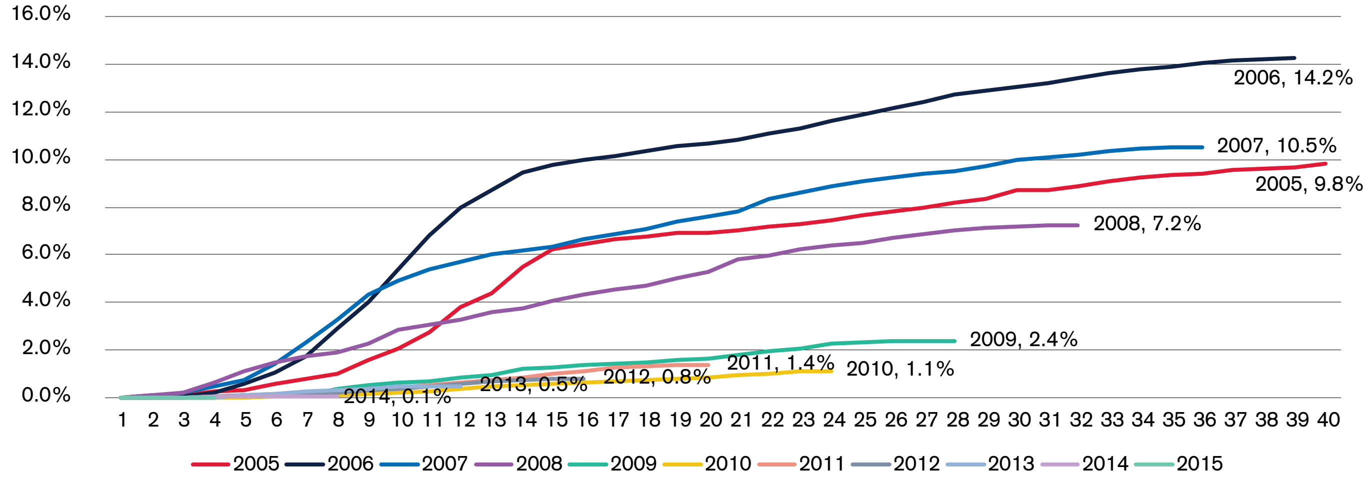
Portfolio Performance Data
DBRS received the following set of data from Caixabank.
- Static cumulative 90+ days arrears for each type of the loans and 'créditos abiertos' drawdowns.
- Cumulative recovery data for each type of loans and 'crédito abierto' drawdowns.

The originations covered the time period from Q4 2005 through Q3 2015. The loans originations consisted of over 126,444 loans with a balance of EUR 13.2 billion while the 'crédito abierto' originations consisted of over 826,204 loans with a balance of EUR 34.4 billion.

	Loans		'Credito Abierto' Drawdowns	
	# of Originations	Originations, Eur	# of Originations	Originations, Eur
2005	3,697	436,653,753.22	46,992	2,805,101,560.82
2006	11,772	1,477,413,397.90	180,982	11,578,419,046.30
2007	7,575	976,012,113.13	147,454	7,391,835,498.75
2008	4,343	535,689,850.65	109,771	3,398,854,097.06
2009	3,908	571,873,486.90	66,051	1,292,705,183.88
2010	11,088	1,476,813,393.37	75,626	3,056,772,440.43
2011	10,237	1,158,884,201.19	66,061	2,303,932,023.62
2012	15,778	1,568,910,309.47	45,497	847,952,531.75
2013	13,894	1,235,981,994.67	37,572	549,560,175.36
2014	22,341	1,990,182,657.15	14,181	293,731,162.58
2015	21,811	1,850,729,498.73	36,017	930,421,936.97
Total	**126,444**	**13,279,144,656**	**826,204**	**34,449,285,658**

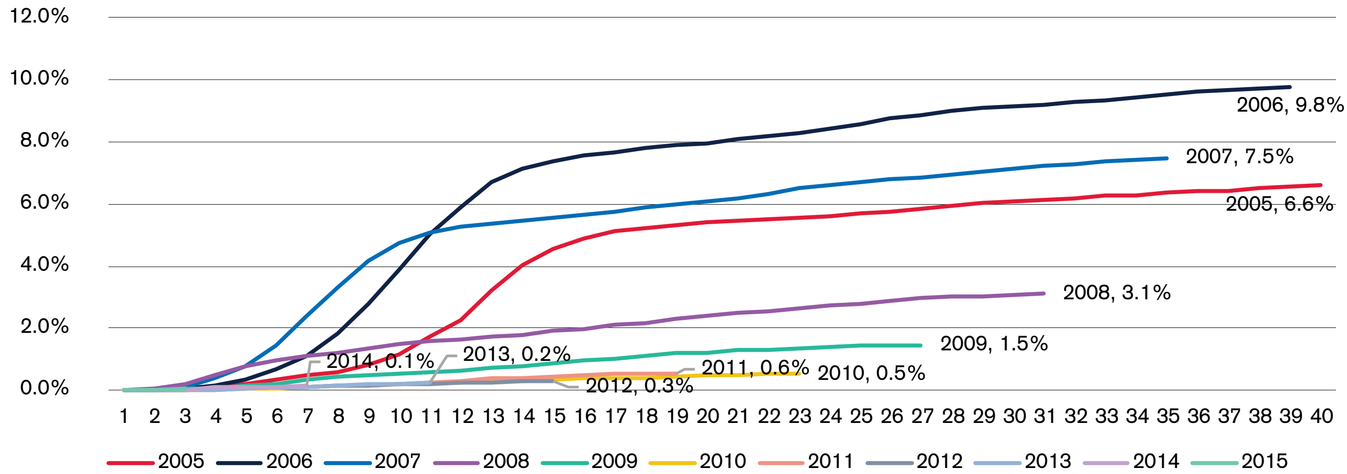
Collateral Summary (CONTINUED)

Loans Cumulative 90+ Arrears



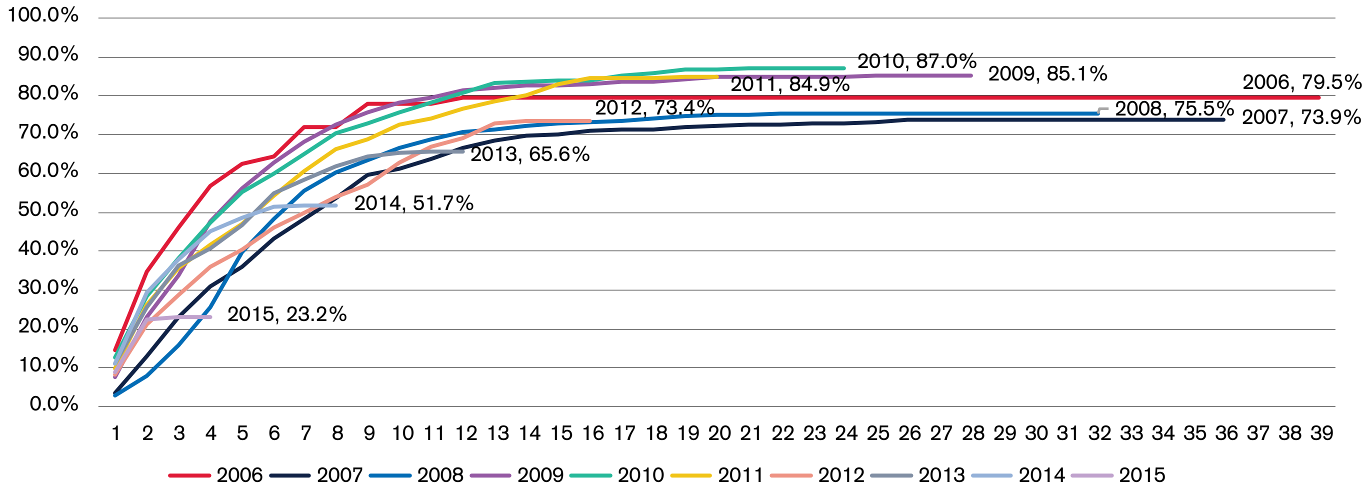
Source: Caixabank.

'Crédito Abierto' Drawdowns Cumulative 90+ Arrears



Source: Caixabank.

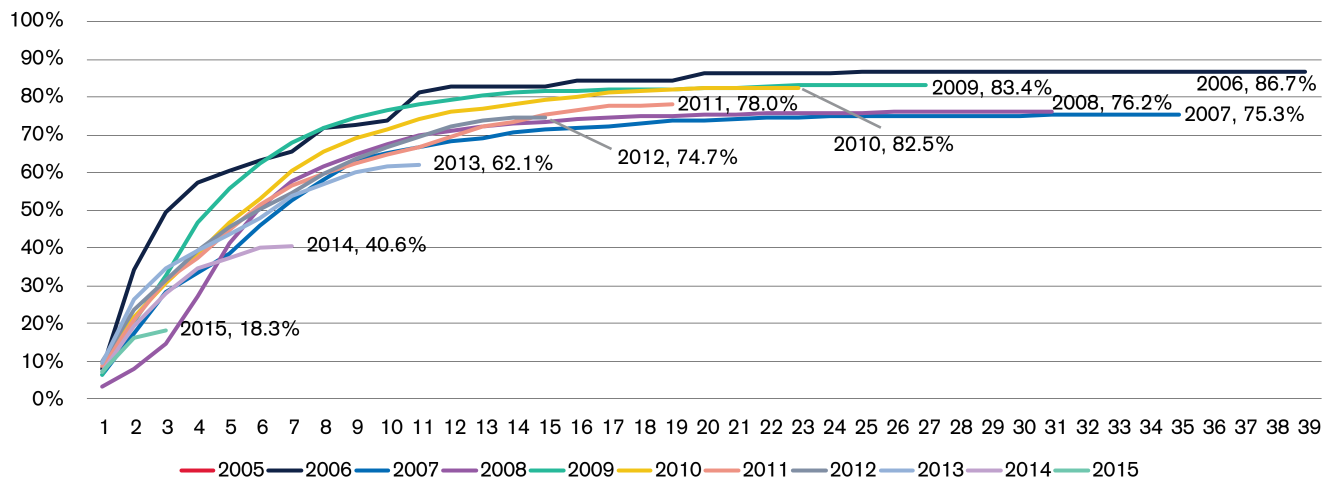
Loans Cumulative Recoveries



Source: Caixabank.

Collateral Summary (CONTINUED)

'Crédito Abierto' Drawdowns Cumulative Recoveries



Source: Caixabank.

PD, LGD and EL

The lifetime probability of default (PD), loss given default (LGD) and expected loss (EL) were estimated using the DBRS EU Credit Model. The loans and the 'crédito abierto' drawdowns were each analysed separately. For the 'crédito abierto' drawdowns, the maximum draw was assumed for the purpose of calculating the LTV ratio. The 2-year PDs for the loans and 'crédito abierto' drawdowns using the 90+ arrears data provided by Caixabank as a proxy were estimated to be 3.50% and 2.75%, respectively, including an adjustment for the sovereign rating of Spain. The results of the model were used as the inputs into the cash flow analysis of the structure. The results of the model at the 'A' rating scenario and base case are listed below:

Rating Scenario	PD	LGD	EL
Loans			
'A'	31.6%	48.4%	15.3%
Base Case	13.1%	35.8%	4.7%
'Crédito Abierto' Drawdowns			
'A'	19.5%	52.5%	10.2%
Base Case	6.6%	30.2%	2.0%
Total Portfolio			
'A'	22.3%	51.1%	11.4%
Base Case	8.2%	32.4%	2.7%

Collateral Summary (CONTINUED)

Cash Flow Scenarios

To assess the timely payment of interest on the notes and the ultimate payment of principal on the Series A and Series B notes, DBRS applied two default timing curves (front-ended and back-ended), its prepayment curves (low, medium and high CPR assumptions) and interest rate stresses as per its unified interest rate methodology. Due to the low prepayment rates observed in the Spanish mortgage market, DBRS also applied a 0% conditional prepayment rate (CPR) assumption.

Based on a combination of these assumptions, a total of 16 cash flow scenarios were applied to test the performance of the rated notes (see table below).

Scenario	Pre-payments	Default timing	Interest Rat
1	0%	Front	Upward
2	0%	Front	Downward
3	0%	Back	Upward
4	0%	Back	Downward
5	5%	Front	Upward
6	5%	Front	Downward
7	5%	Back	Upward
8	5%	Back	Downward
9	10%	Front	Upward
10	10%	Front	Downward
11	10%	Back	Upward
12	10%	Back	Downward
13	20%	Front	Upward
14	20%	Front	Downward
15	20%	Back	Upward
16	20%	Back	Downward

Interest Rate Stresses

DBRS applied its standard interest rate stresses as detailed in its *Unified Interest Rate Model Methodology for European Securitisations.*

Loan Modifications

As per the servicing agreement the servicer is allowed to modify loans within the portfolio aside from the good servicing practices defined by the Bank of Spain. These modifications can be made without the Management Company consent and are subject to the flowing concentrations:

1. Floating-rate loans cannot be renegotiated to fixed-rate loans.
2. Fixed-rate loans cannot be renegotiated downwards.
3. 5% of the portfolio may have the maturity extended up until September 2059.
4. The weighted-average margin of the portfolio may not be negotiated below 3-month Euribor + 0.80%.

DBRS has stressed 5% of the portfolio to extend the maturity of the loans to the maximum date and reduced the margin on the portfolio to minimum allowable level in its cash flow analysis.

Collateral Summary (CONTINUED)

Timing of Defaults and Recovery Lag
DBRS utilised ten-year front- and back-loaded default timing curves. A recovery lag of 48 months was used in the cash flow analysis per the DBRS EU RMBS methodology.

Risk Sensitivity
DBRS estimated the PD and LGD for each pool based on a review of historical data and an assessment of the mortgage pool characteristics. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative impact on credit ratings. The tables below illustrate the sensitivity of the rating to various changes in the based case PD and LGD assumptions in the respective rating scenarios:

Class A

Increase in LGD %	Increase in Default Rate % → 0	25	50
0	A	BBB (high)	BBB (low)
25	BBB (high)	BBB (low)	BB (high)
50	BBB	BB (high)	BB

Class B

Increase in LGD %	Increase in Default Rate % → 0	25	50
0	C	C	C
25	C	C	C
50	C	C	C

Appendix

Methodologies Applied

The principal methodology applicable to assign ratings to the above referenced transaction is "Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda" (4 January 2016).

Other methodologies referenced in this transaction are listed below.

- *Legal Criteria for European Structured Finance Transactions* (19 February 2016);
- *Unified Interest Rate Model Methodology for European Securitisations* (12 October 2015);
- *Operational Risk Assessment for European Structured Finance Servicers* (31 December 2015);
- *Operational Risk Assessment for European Structured Finance Originators* (15 December 2015).

The rating methodologies and criteria used in the analysis of this transaction can be found at: http://www.dbrs.com/about/methodologies. Alternatively, please contact info@dbrs.com.

Surveillance Methodology

The transaction is monitored by DBRS in accordance with its Master European Structured Finance Surveillance Methodology (15 December 2015), and available at www.dbrs.com under the heading Methodologies; alternatively, please contact info@dbrs.com.

Notes:
All figures are euros unless otherwise noted.

This report is based on information as of 18 March 2016, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.