MOODY'S
INVESTORS SERVICE

NEW ISSUE REPORT

CAIXABANK RMBS 1, FT

RMBS / Prime / Spain

Closing Date

24 February 2016

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Analyst Contacts

Raphael Masero Espantoso
Associate Analyst
+44.20.7772.5330
raphael.espantoso@moodys.com

Alberto Barbáchano
Vice President - Senior Credit Officer
+34.91.768.8212
alberto.barbachano@moodys.com

MOODY'S CLIENT SERVICES:
London: +44.20.7772.5454
clientservices.emea@moodys.com
Monitoring: monitor.rmbs@moodys.com

ADDITIONAL CONTACTS:
Frankfurt: +49.69.2222.7847
Madrid: +34.91.414.3161
Milan: +39.02.3600.6333
Paris: +33.1.7070.2229
New York: +1.212.553.1653
Website: www.moodys.com

Definitive Ratings

Class	Rating	Amount (Million)	Percentage of Notes	Legal Final Maturity	Coupon	Subordi-nation*	Reserve Fund**	Total Credit Enhancement***
A	A2(sf)	€12,851.0	90.5%	March 2063	3mE + 0.50%	9.5%	4.0%	13.5%
B	Caa3(sf)	€1,349.0	9.5%	March 2063	3mE+ 0.65%	0.0%		4.0%
Total		€14,200.0	100.0%					

The ratings address the expected loss posed to investors by legal final maturity. In Moody's opinion, the structure allows for timely payment of interest and ultimate payment of principal for the Classes A notes and the ultimate payment of principal for Classes B by legal final maturity. 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.

* At closing.

** As a percentage of total notes

*** No benefit attributed to excess spread.

CAIXABANK RMBS 1, FT transaction is a static cash securitisation of first-line prime mortgage loans extended to obligors located in Spain. Of the portfolio, 75.95% consists of flexible mortgages and 24.05% standard mortgage loans secured on Spanish residential properties.

Asset Summary (cut-off date as of 24 February 2016)

Seller(s)/originator(s):	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr))
Servicer(s):	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr))
Receivables:	First-lien prime conforming mortgage loans to individuals, secured by properties located in Spain
Principal Methodology	» Moody's Approach to Rating RMBS Using the MILAN Framework
Models Used:	MILAN (Spanish Settings)
Total Amount:	€ 14,199,999,999.80
Length of Revolving Period:	Static
Number of Borrowers:	117,407
Borrower concentration:	Top 20 borrowers make up 0.21% of the pool
Weighted-Average (WA) Remaining Term:	24 years
WA Seasoning:	7.6 years

Asset Summary (Continued)

Interest Basis:	91.5% floating-rate loans indexed to 12-month EURIBOR or IRPH Financial Entities and 8.5% fixed-rate loans
WA Current LTV:	66.8%
WA Original LTV:	80.9%
Moody's calculated WA indexed LTV:	85.9%
Borrower credit profile:	Prime borrowers
Delinquency Status:	1.78% of the pool is in arrears less than 60 days ; 98.7% of the pool has never been in arrears for more than 90 days

Liabilities, Credit Enhancement and Liquidity

Excess Spread At Closing:	The weighted-average interest rate of the pool is around 150 bps, which will be reduced by the weighted-average interest rate of the notes, plus the senior fees and the interest-rate mismatch
Credit Enhancement/Reserves:	Excess spread 4.0% amortising principal reserve fund Subordination of the notes
Form of Liquidity:	Excess spread, amortising reserve fund, "principal to pay interest" mechanism
Number of Interest Payments Covered by Liquidity:	With closing capital structure and 4% Euribor, the reserve fund provides liquidity for approximately four payment dates
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment Dates:	17 March, 17 June, 17 September, 17 December First payment date: 17 June 2016
Hedging Arrangements:	No hedging agreement

Counterparties

Issuer:	CaixaBank RMBS 1, Fondo de Titulización
Sellers/Originators:	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr))
Contractual Servicer(s):	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr))
Sub-Servicer(s):	Not Available
Back-up Servicer(s):	Not Available
Back-up Servicer Facilitator:	GestiCaixa, S.G.F.T., S.A. (NR)
Cash Manager:	GestiCaixa, S.G.F.T., S.A. (NR)
Back-up Cash Manager:	Not Available
Calculation Agent/Computational agent:	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr))
Back-up Calculation/Computational Agent:	None
Swap Counterparty:	Not Available
Issuer Account Bank:	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr))
Collection Account Bank:	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr))
Paying Agent:	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr))
Management Company:	GestiCaixa, S.G.F.T., S.A. (NR)
Issuer Administrator/Corporate Service Provider:	GestiCaixa, S.G.F.T., S.A. (NR)
Arranger:	GestiCaixa, S.G.F.T., S.A. (NR)
Lead Manager(s):	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr))

Moody's View

Outlook for the Sector:	Stable
Unique Feature:	Structure previously seen in the market
Degree of Linkage to Originator:	CaixaBank, S.A. acts as servicer for its own portfolio. CaixaBank, S.A. also acts as issuer account bank, collection account bank, paying agent and subordinated loan provider
Originator's Securitisation History:	
# of Precedent Transactions in Sector:	12 RMBS originated by CaixaBank, S.A. (FONCAIXA Hipotecario series)
% of Book Securitised of precedent RMBS deals:	0% - Previous Foncaixa Hipotecario deals were cancelled
Behaviour of Precedent Transactions:	Delinquencies reported on prior transactions of this issuer are better than the average delinquency reported in Moody's Spanish RMBS index
Key Differences between Subject and Precedent Transactions:	Interest and principal of the Class B notes are subordinated to interest and principal for the Class A notes. The reserve fund is fully funded and is available for the interest and principal for the Class A notes during the life of the deal, and for the Class B notes' interest and principal, when the Class A notes are fully amortised
Portfolio Relative Performance:	
Expected Loss/Ranking:	4.5% lower than its peer group
Moody's Individual Loan Analysis (MILAN) CE/Ranking:	15.8% lower than its peer group
Weighted-Average House Prices Stress Rate	35.0%
Potential Rating Sensitivity:	
Chart Interpretation:	» At the time the rating was assigned, the model output indicated that the Class A notes would have achieved an A2 rating if the expected loss was 4.5%, assuming the MILAN CE remained at 15.8% and all other factors were constant. » At the time the rating was assigned, the model output indicated that the Class A notes would have achieved an A2 rating if the country ceiling was Aa2 and assuming a counterparty rating of Baa2 (i.e. Without giving credit to the transfer trigger). If the country ceiling were increased to Aa1, the Class A notes would have achieved an A2 rating.
Factors Which Could Lead to a Downgrade:	» Worse than expected collateral performance in terms of delinquency and loss rates. » Deterioration of CaixaBank, S.A.'s credit quality. » Sovereign risk may increase performance volatility

EXHIBIT 1*

Tranche A

		MILAN CE Output			
		15.8%	**18.9%**	**22.1%**	**25.3%**
Median Expected Loss	**4.5%**	**A2***	A3 (1)	A3 (1)	Baa1 (2)
	6.7%	Baa1 (2)	Baa2 (3)	Baa2 (3)	Baa3 (4)
	9.0%	Ba1 (5)	Ba2 (6)	Ba2 (6)	Ba2 (6)
	13.5%	B2 (9)	B2 (9)	B2 (9)	B2 (9)

* Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses. Please note that only A tranche(s) to be shown here, sensitivities on other tranches are shown at the end of the report.

Local Country Ceiling ("LCC") Sensitivity:	
Operational Risk	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr)) acts as Servicer. There is no back-up servicing agreement. However, there is Back-Up Servicer facilitator and independent Cash Manager: GestiCaixa, S.G.F.T., S.A. (NR)
Swap Counterparty Exposure	Unhedged
Account Bank Risk	CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr)) acts as Issuer Account Bank holder and Paying Agent. The transaction contemplates the replacement of the Issuer Account Bank at loss of Baa3/P-3.

EXHIBIT 2

Serie A

		Account Bank Rating		
		Baa1 (+1)	**Baa2 (0)**	**Baa3 (-1)**
LCC	**Aa1 (+1)**	A2 (0)	A2 (0)	A2 (0)
	Aa2 (0)	A2 (0)	**A2 (0)**	A3 (-1)
	Aa3 (-1)	A3 (-1)	A3 (-1)	A3 (-1)

Structural features cap the rating?	No
Base Case Assumptions	The Aa2/Baa2 (LCC and account bank rating) scenario represents the base case assumptions used in the initial rating process
Chart Interpretation:	Initial ratings will differ if the LCC ceiling and counterparty ratings change and other rating factors remain the same. At the time of the rating assignment, the model output indicated that Serie A would have achieved a A2 rating if the LCC was Aa2, the account bank rating was Baa2 and all other factors were constant.

Strengths and Concerns

Strengths:

- **Historical performance:** Good track record of previous RMBS deals originated by CaixaBank, S.A. (Foncaixa Hipotecarios Series). Performance of Foncaixa Hipotecarios´ RMBS transactions is better than the average delinquency reported in the Moody's Spanish RMBS index.
- **Asset quality:** First-lien prime mortgage loans to individuals, secured by properties located in Spain. Particular strengths related to the portfolio include:
  - **Weighted–Average LTV:** Current weighted-average loan-to-value (LTV) ratio of 66.8% (Calculated taking into account the original appraisal value when the loan was granted) is lower than the average for Spanish transactions.
  - **Geographical diversification:** The portfolio is well diversified among regions, with the maximum exposure in Catalonia 28.0%.
  - **Seasoning:** The portfolio is well seasoned, with weighted-average seasoning of 7.6 years. The pool has gone through a very severe economic situation and 98.7% of the pool has never been in arrears for more than 90 days.
  - Only 3.7% of the borrowers in the pool are not Spanish nationals.
  - No broker origination.
  - Only 3.0% of the pool correspond to second homes.
  - No restructured, renegotiated, refinancing or debt consolidation loans.
- **Interest and principal on Class B fully subordinated to Class A, sequential amortisation of the notes and the reserve fund:** The transaction has a reserve fund of 4.0% and a sequential amortisation structure. Both factors contribute to strong protection levels for Class A.

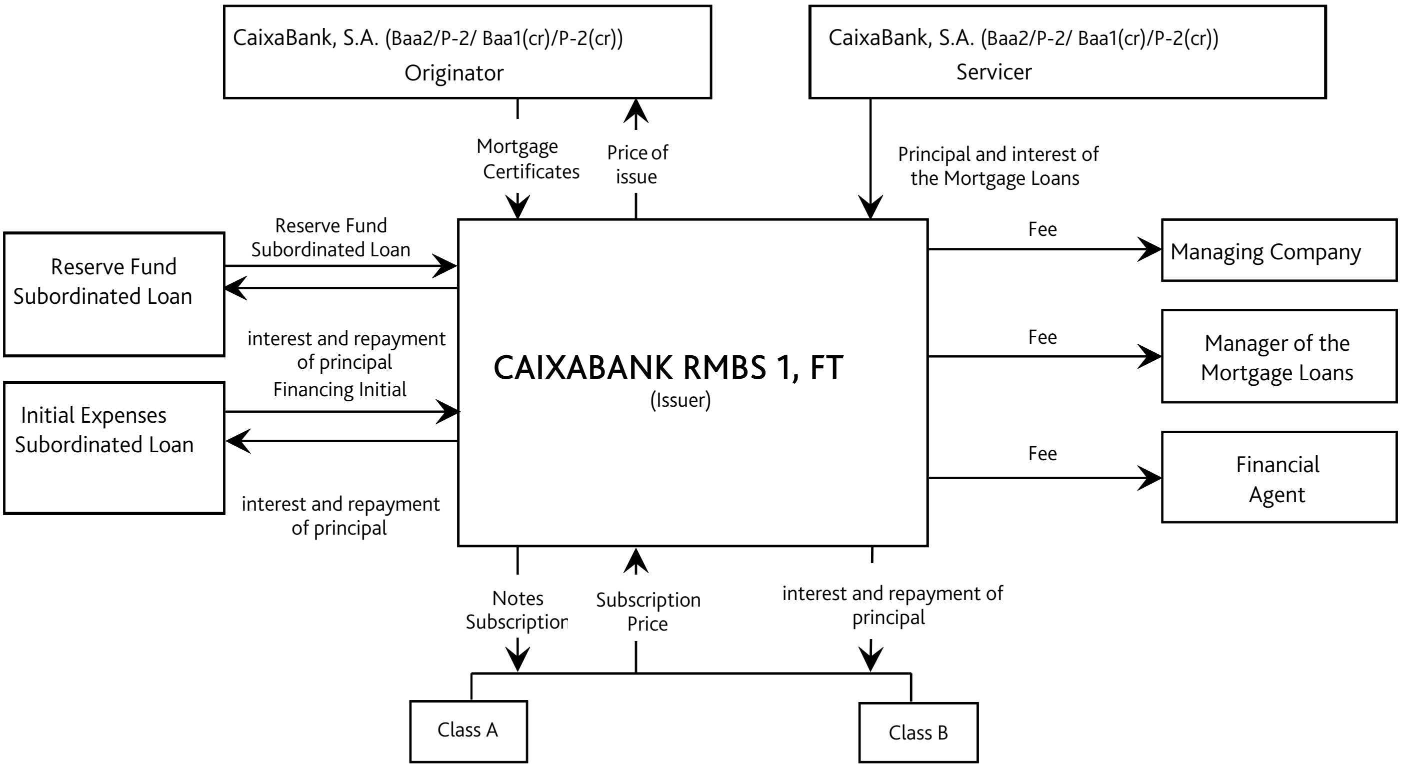
Concerns and Mitigants:

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

- **Hedging arrangements:** No interest rate swap is in place to cover interest rate risk. Moreover, 32% of the pool has the option of an automatic discount on the loan margin based on the debtor's degree of linkage to CaixaBank, S.A. These risks have been taken into account when assessing the subordination levels and only partial value was given to the available excess spread. Please see "Treatment of Concerns" section for details and an explanation of how Moody's has stressed the yield.
- **Asset quality:** 75.95% consists of flexible mortgage products, which are structured like a line of credit. This is currently CaixaBank's flagship product. Under this product, borrowers are allowed to make additional drawdowns up to a certain LTV ratio limit and for an amount equal to the amortised principal. Flexible mortgages lead to a higher expected default frequency and more severe losses than for a traditional mortgage loan. Please see "Treatment of Concerns" section for details.
- **Payment holidays and grace periods are permitted**: 11.76% of the borrowers have the option to avail of payment holiday periods, where principal is not paid. Each borrower has the option to request 36-month payment holiday, during which interest must be paid, but not principal. Moreover, 39.35% of the pool can avail of principal and interest grace periods. Each borrower has the option to request a maximum 12-month grace period. However, CaixaBank, S.A. has full control over whether or not to grant these payment holidays or grace periods. Please see "Treatment of Concerns" section for details.

Structure, Legal Aspects and Associated Risks

EXHIBIT 3
Structure Chart



Transaction structure:

Allocation of payments/pre-accelerated revenue waterfall:

On each quarterly payment date, the issuer's available funds (i.e., amounts received from the portfolio, the reserve fund, and interest earned on the issuer account) will be applied in the following simplified order of priority:

1. Cost and fees, including the servicing fee in case of replacement of the servicer
2. Interest payment to the Class A
3. Principal payment on Class A
4. Replenishment of the reserve fund
5. Interest payment to the Class B
6. Principal payment on Class B
7. Replenishment of the reserve fund, which deferred when Class A is fully amortised
8. Interest and principal payments to the subordinated loans
9. Junior fees and costs

Amortisation of Class A, and Class B is fully sequential.

Performance Triggers:

Trigger	Conditions	Remedies/cures
Reserve Fund Amortisation	» The arrears level (defined as the percentage of loans that are more than 90 days in arrears and less than 18 months in arrears) exceeds 1.5%; or » The reserve fund is not funded at its required level on the previous payment date; or » Less than two 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 is fully funded upfront with a subordinated loan provided by CaixaBank, S.A. The reserve fund will be available for shortfalls in interest and principal for Class A during the life of the deal and for interest and principal shortfalls for Class B, when Class A is fully amortised.

After the first two years from closing, the reserve fund may amortise over the life of the transaction subject to the reserve fund amortisation triggers (see "Performance Triggers" section above). At every point in time, the amount requested under the reserve fund will be the lesser of the following amounts:

1) 4.0% of the initial balance of Classes A and B

2) The higher of the following amounts:

- 8.0% of the outstanding balance of Classes A and B
- 2.0% of the initial balance of Classes A and B

Liquidity:

» "Principal to pay interest" mechanism

» The reserve fund is a further source of liquidity

Subordination of interest and principal of Class B:

The payment of interest and principal on Class B is fully subordinated to the interest and principal on Class A and the replenishment of the reserve fund.

Assets:

Asset transfer:

True Sale: According to the legal opinion received, the securitisation of assets will be carried out in compliance with the Spanish Securitisation Law.

Bankruptcy Remoteness: Under the Spanish securitisation law, a Spanish special-purpose vehicle (SPV) (FT) is not subject to the Spanish insolvency law. It is only the management company, acting in the best interest of the noteholders, which can decide to liquidate the SPV.

Interest-rate mismatch:

The portfolio mainly contains floating-rate loans linked to 12-month Euribor 91.5% or Índice de *Referencia de Préstamos Hipotecarios conjunto de entidades de crédito (IRPH)*, whereas the notes are linked to three-month Euribor and reset every quarter on the determination dates. This leads to an interest-rate mismatch in the transaction.

Mitigant:

Moody's analysis takes into account the potential interest-rate exposure in order to assess the ratings. The analysis is based on the observation of the historical volatility between the two rates in a given time interval defined on the basis of the cash-flow dynamics in the specific transaction. The exposure is then computed by applying a historical VAR approach, with a 99% confidence interval. In the case of a mismatch between 12-month Euribor and three-month Euribor, the adjustment to the gross margin on the 12-month Euribor-linked loans would currently be 50 bps. Please see the "Treatment of Concerns" section for details and an explanation of how Moody's has stressed the yield.

Cash Commingling:

All of the payments under the loans in this pool are collected by the servicer under a direct debit scheme into the collection account. Consequently, in the event of insolvency of CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr)) and until notification is delivered to the relevant debtors to redirect their payments, payments by the underlying debtors will continue to be collected by the servicer and may become commingled with other funds belonging to CaixaBank, S.A.

Mitigant*:*

» Payments are transferred on a daily basis to the Issuer Account Bank in the name of the SPV held by CaixaBank, S.A. (Baa2/P-2/ Baa1(cr)/P-2(cr)).

» Despite the aforementioned mitigant, commingling risk has been modelled assuming one month of collections are lost on the default of CaixaBank, S.A.

Set-off:

100% of the obligors have accounts with the seller (CaixaBank, S.A.).

Mitigant:

Set-off risk is very limited in Spain, as only unpaid installments that are considered as fully due and payable prior to the declaration of insolvency can be offset against the deposits held by the originator.

Permitted variations:

Any renegotiation of the terms and conditions of the loans is subject to the management company's approval. The management company may authorise CaixaBank, S.A. to renegotiate the interest rate or maturity of the loans without requiring its approval.

Mitigant:

CaixaBank, S.A. is not allowed to renegotiate any margin of the loans if the WA margin of the loans goes below the three-month Euribor on the notes + 0.8 bps.

CaixaBank, S.A. will not be able to extend the maturity of any loan beyond 1 September 2059. The renegotiation of the maturity of the loans is also subject to various conditions, of which the following are the most significant:

» The total amount of loans on which the maturity has been extended cannot be greater than 5% of the initial pool balance.

» The frequency of payments cannot be decreased.

» The amortisation profile cannot be modified.

Originator Profile, Servicer Profile and Operating Risks

Date of Operations Review:

Originator Background: CaixaBank, S.A.

Rating:	»	Baa2/P-2/ Baa1(cr)/P-2(cr)
Financial Institution Group Outlook for Sector:	»	Positive
Ownership Structure:	»	Not Available
Total Book Size:	»	202,9 bn
% of Total Book Securitised:	»	7.74% (this transaction is not included)
Transaction as % of Total Book Size:	»	7.0% (Caixabank RMBS 1, FT / Total Book Size)
% of Transaction Retained:	»	100% Caixabank RMBS 1, FT

Originator Assessment	
Overall Assessment:	**Above Average**
Originator Ability	Caixabank is Spain's third-largest banking group and second-largest player in the domestic market closely following BBVA. Although it has a nationwide franchise, the group is particularly strong in Catalonia and Navarra, where it holds leading market shares. Catalonia is one of Spain's wealthiest regions and has a diversified economy. Nationwide, Caixabank enjoys a close to 15% share of deposits and 16% of loans as of end-December 2014 and holds the largest branch (about 17% market share) and ATM network (about 19% market share). Caixabank has 13.8 million customers (excluding the public sector, as of September 2015) that are serviced by a segmented business model. Its competitive position has been reinforced by acquisitions (Banca Cívica in 2012, Banco de Valencia in 2013 and Barclays España in 2014). Caixabank holds leading market shares in key retail products.
Sales & Marketing Practices	Caixabank provides services to its customers through a multi-channel distribution: » Branch network in Spain: 5,253 branches (as of September 2015). » Employees: 32,372 (as of September 2015). » 17.12% market share as of June 2015 » 85 specialised branches for companies with more than €10 million turnover, and two purely for large corporates (turnover above €200 million), as of September 2015. » 35 specialised branches for private banking (as of December 2014). » Four international branches and 17 representative offices (as of September 2015).
Underwriting Policies & Procedures	» Caixabank's analytical approach is primarily based on the borrower's repayment capacity rather than the nature of the securities pledged. » Risk definitions, analysis criteria and management and control tools are standard across the organization » Internal knowledge of customer and guarantors: Based on in-house knowledge of the parties, past lending experiences, the customer's asset and liability positions, and the returns on the proposed transactionInternal 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 several different models, among which three are for SMEs depending on the obligor's size, one for real estate developers and one for large corporates. The scoring system for self-employed individuals is a very efficient tool, with scores updated monthly.. » Approval mechanisms to cover specific segments, distinguishing between retail banking, property development and corporate 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. » Business segment: Risk metrics in the approval process: – 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. – System of risk adjusted prices. This complements the assessment of risk adjusted return at the customer level, calculated monthly as benchmark spread (risk cost) versus margin on risk (customer level margin). » Employees have the authority to grant small loans to borrowers with high exposure, therefore streamlining processes. » 56% of approved loans granted at branch level, 20% granted at the Risk Underwriting Centre (CAR), 14% granted by the area managers, 7% by the business division managers and 3% by the head office and the Board of Directors (as of September 2015). » Decentralization of decision-making decisions are taken as close as possible to customers, while ensuring risks are approved at a suitable level
Property Valuation Policies & Procedures	» Caixabank has set up a validation and benchmarking process to ensure the adequate valuation of the collateral assets. » Based on independent valuations from appraisal firms registered with Bank of Spain. Different levels and committees to authorise the operations. » CaixaBank S.A. has currently seven appraisal companies (TINSA, ST, VTH, TYCSA, CATSA, ARCO, VALTECNIC). There are some compulsory requirements that appraisal companies have to fulfill: – They have to be a Bank of Spain authorized Appraisal Company. – They have to reach the whole Spanish territory. – These companies have to show that they currently have a public liability insurance with the minimum legal amount determined by Bank of Spain. – They have to be able to adapt their systems (communications…) to our requirement
Closing Policies & Procedures	In line with the market standards.

Credit Risk Management	» CaixaBank's target risk profile is medium-low » The risk function is independent from business and operating units, and is subject to decisions made by the Board of Directors and general management. » The Board of Directors determines the group's risk policies and delegates the creation of risk management committees. » Global Risk Committee: In charge of a comprehensive management of the Group's risks, among them credit risk. It establishes a series of triggers whose breach prompts, depending on the type of risk, different alerts, communications, and courses of action at different levels of the organisation. » 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. In addition, there are specialised committees including: a committee for deciding on loan refinancing, a committee on property valuations and a committee on risk monitoring. » 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	Baa2/P-2/ Baa1(cr)/P-2(cr)
Quality Control & Audit	» 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.
Management Strength & Staff Quality	» The human and technical resources allocated to risk management will be sufficient in terms of both quantity and quality to allow objectives to be reached » Average tenure with company: Not made available. » Average Turnover of underwriting staff: Not made available. » Length of tenor for head of credit risk management: Not made available. » Compensation structure i.e., incentive for receivables growth: Not made available.
Technology	Adequate legacy system, back-up and contingency plan.

Servicer Background: CaixaBank, S.A.

Rating:	» Baa2/P-2/ Baa1(cr)/P-2(cr)
Total Number of Mortgages Serviced:	» Not Available
Number of Staff:	» 32,372 (5,253 branches) as of September 2015

Servicer Assessment:	**Main Strengths And Challenges**
Overall Assessment:	Above Average
Servicer Ability	
Loan Administration	» Caixabank does not out-source any of its residential mortgages servicing activities.
Early Arrears Management	» Caixabank checks daily the debtors' accounts in case of unpaid positions in order to collect any amount in such accounts. » Early stage arrears includes communication with the borrower through different channels (telephone calls, letters).
Loss Mitigation and Asset Management	» Pre-litigation process (where legal file for litigation is prepared) can generally begin after 45 days in arrears. For loans backed by a mortgage, pre-litigation starts at day 61. For unsecured loans legal proceedings starts at around day 110. In cases where legal procedures have weaker chances (overdrafts, credit cards) the "friendly" recovery phase is exhausted, and legal proceedings starts at around day 200. » Caixabank works with a group of external lawyers for litigation matters. » Caixabank can repossess properties in case of void auctions. » Even after default (formal write-off) of the loan, branches remain responsible of further recovery actions, with the help of external specialised companies » Dations Committee: It sets out the necessary protocol for each case of payment in kind, i.e. receipt of real-estate assets pledged to secure loans to individuals, and the subrogation thereof to BuildingCenter
Servicer Stability	
Management Strength & Staff Quality	» Large collections staff with a mix of experienced and junior employees. » Significant experience within management team.
IT & Reporting	» Well-established systems and reporting. Existing system for daily tracking and reporting. » Management system: Alerts, track borrower arrears account, classifies arrears, records negotiation follow ups, automatic letters, record sales activity, property management. Tracking foreclosure costs, work load and progress for each lawyer.
Quality control & Audit	» Regular external audits and loan book audits at the branch and central risk department levels. In each review, transactions are randomly selected and there is a review of scoring system inputs and supporting documentation.

Back-up Servicer Background: None appointed

Rating:	None appointed
Ownership Structure:	None appointed
Total Number of Receivables Serviced:	None appointed
Number of Staff:	None appointed
Type of back-up:	None appointed
Receivable Administration:	
Method of Payment of borrowers in the pool:	None appointed
% of Obligors with Account at Originator:	None appointed
Distribution of Payment Dates:	

Cash Manager Background: GestiCaixa, S.G.F.T., S.A.

Rating:	Not Rated
Main Responsibilities:	» Complying with its formal, documentary and reporting duties to the Spanish stock market regulator (Comisión Nacional del Mercado de Valores or CNMV), the rating agencies and any other supervisory body. » Complying with the calculation duties (including calculation of available funds, withholding obligations) provided for, and taking the actions laid down in the Deed of Constitution and the Prospectus. » Calculating and determining on each determination date the principal to be amortised and repaid on each tranches on the relevant payment date. » Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions. » The management company may extend or amend the agreements entered into on behalf of the Fund, and substitute, as the case may be, each of the Fund service providers on the terms provided for in each agreement.
Calculation Timeline:	Collection period, Calculation date, IPD, EOD

Back-up Cash Manager Background: None Appointed

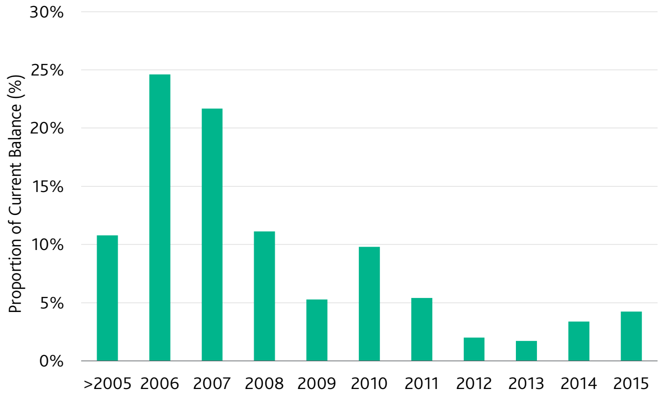
Back-up Cash Manager and Its Rating:	None appointed
Main Responsibilities of Back-up Cash Manager:	None appointed

Originator/Servicer/Cash Manager Related Triggers

Key Servicer Termination Events:	Insolvency, administration by the Bank of Spain, breach of servicer's obligations, or servicer's financial condition being detrimental to the fund or noteholders' interests (always at the discretion of the management company).
Appointment of Back-up Servicer Upon:	None
Key Cash Manager Termination Events:	Insolvency
Appointment of Back-up Cash Manager Upon:	Insolvency
Notification of Obligors of True Sale	Insolvency, administration by the Bank of Spain, liquidation or substitution of the servicer, or because the management company deems it reasonable (always at discretion of the management company).

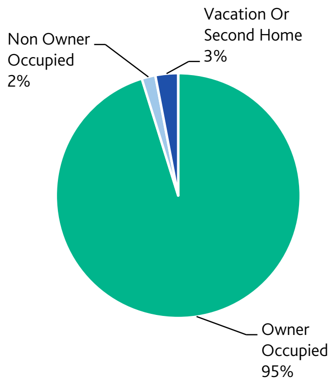
Collateral Description (Final pool as of 24 February 2016).

EXHIBIT 4
Portfolio Breakdown by Year of Origination



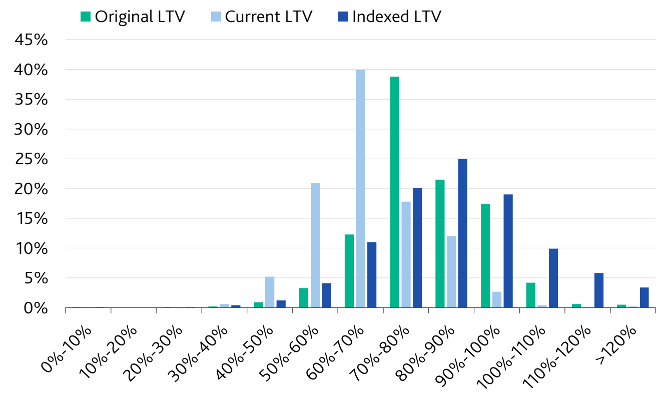
Source: Moody's investors service

EXHIBIT 5
Portfolio Breakdown by Occupancy type



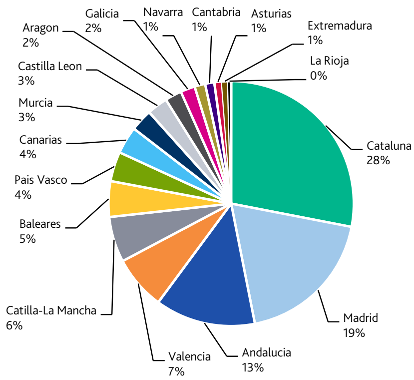
Source: Moody's investors service

EXHIBIT 6
Portfolio Breakdown by LTV current/indexed/original/



Source: Moody's investors service

EXHIBIT 7
Portfolio Breakdown by Geography



Source: Moody's investors service

The assets backing the notes are first-ranking prime mortgage loans originated by CaixaBank, S.A. All the loans in the pool are secured by first lien Spanish residential properties.

Product Description:

The transaction is a securitization, of standard mortgage loans (24.05%) and flexible mortgage loans (75.95%). Flexible mortgages are structured like a line of credit and is currently CaixaBank's star product. This product is called Credit Abierto, and it offers advantages to the debtor, including:

1. The possibility to withdraw additional funds as soon as the funds have been amortised (the first redraw cannot exceed an 80% LTV limit, with additional redraws capped at 60%/70% LTV levels or at the original LTV, if lower).
2. The possibility to avail of payment holidays (principal grace periods) and grace periods (interest and principal).

Additional Drawdown:

Although the revolving period is outstanding throughout the life of the deal, the following two points apply:

1. Subsequent redraws are not automatic, with CaixaBank, S.A. having full discretion as to whether or not it allows them (based on factors such as borrower's payment history and loan purpose).
2. CaixaBank, S.A. will not allow subsequent redraws during the last four years of the life of the loan.
   - Each additional redraw on the line of credit will be treated as an independent loan, however the different loans will have pari passu treatment among them.
   - Each client will receive a single monthly payment bill, although each different redraw will be stated separately.
   - The first redraw cannot exceed an 80% LTV limit, with additional redraws capped at 60%/70% LTV levels. In any case, the combination of both first and second drawdowns on the line of credit will never exceed the 80% LTV limit.

Payment Holidays 11.76%:

It is worth mentioning that these payment holidays periods are only principal grace periods. Each borrower has the option to request 36-month payment holiday, during which interest must be paid, but not principal. CaixaBank, S.A. has full control over whether or not to grant these grace periods.

Grace Periods 39.35%:

These payment holidays periods are principal and interest grace periods. Each borrower has the option to request a maximum of 12-month grace period. 39.35% of the pool to be securitised has the possibility to avail of this grace period.

Eligibility Criteria:

The transaction's key eligibility criteria are as follows

» The final maturity date is not later than 31 December 2054.

» The first two monthly payments due have been paid by the borrower.

» The mortgage certificates exist and are valid and enforceable.

» The mortgage certificates are secured with a first-ranked real estate mortgage granted to individuals.

» The mortgage certificates are all denominated and payable exclusively in euros.

» The mortgaged properties are all finished and located in Spain and have been appraised by duly qualified institutions approved by the Bank of Spain.

» At closing, less than 5% of the pool will be in arrears up to 30 days.

» The originator has strictly adhered to the policies in force for granting credit at the time in granting each and every one of the mortgage certificates.

» The loans securing the mortgage certificates are not a result of renegotiations on former loans.

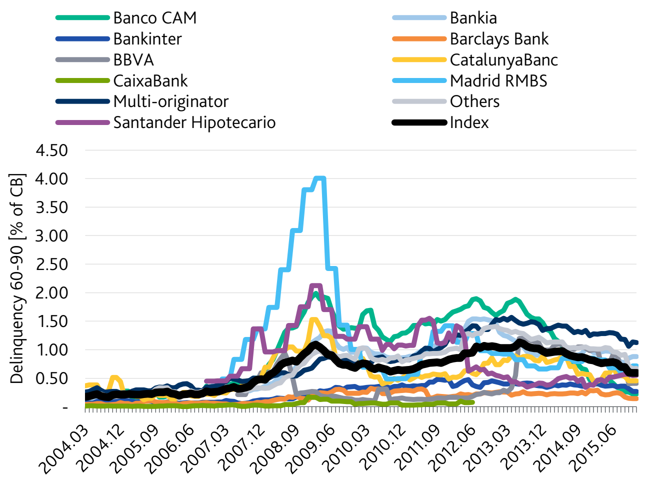
Credit Analysis

Precedent Transactions' Performance:

The performance of CaixaBank, S.A.'s previous transactions is better than the average delinquency reported in the Moody's Spanish RMBS index (see figures 7 and 8).

EXHIBIT 8

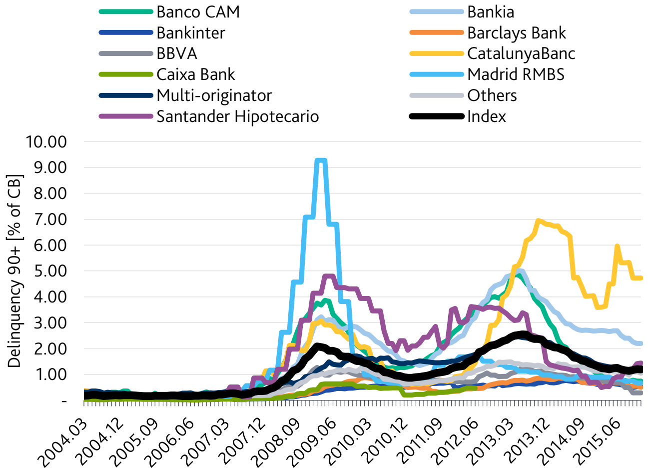
Spanish RMBS 60-90 days Delinquency – trend by originator



Source: Moody's Investors Service, Moody's Performance Data Service, Periodic Investor/Servicer reports

EXHIBIT 9

Spanish RMBS 90+ days Delinquency – trend by originator



Source: Moody's Investors Service, Moody's Performance Data Service, Periodic Investor/Servicer reports

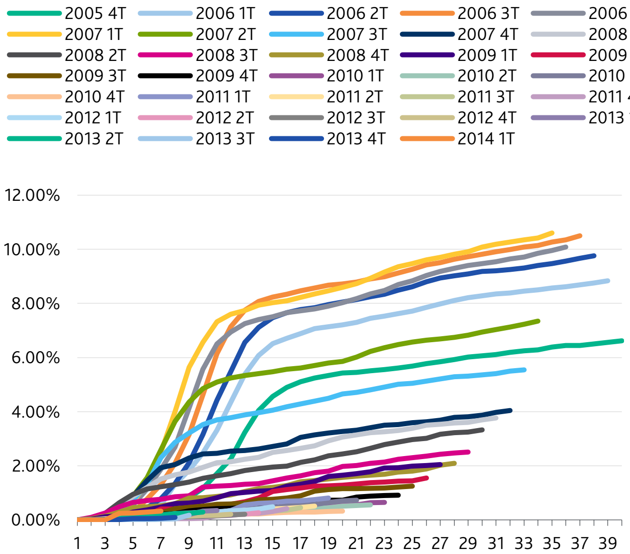
Data Quantity and Content :

Caixabank has provided static vintage data on the performance of its book of mortgage loans. Moody´s has received data from Q4 2005 to Q3 2015 on cumulative arrears over 90 days and recoveries for Caixabank's book, split by credits and mortgage loans.

In Moody's view, the quantity of data received from the former securitisation deals, for as long as CaixaBank, S.A. is a recurrent issuer in the Spanish RMBS market, is adequate compared with transactions which have achieved high investment-grade ratings in the Spanish RMBS sector.

EXHIBIT 10

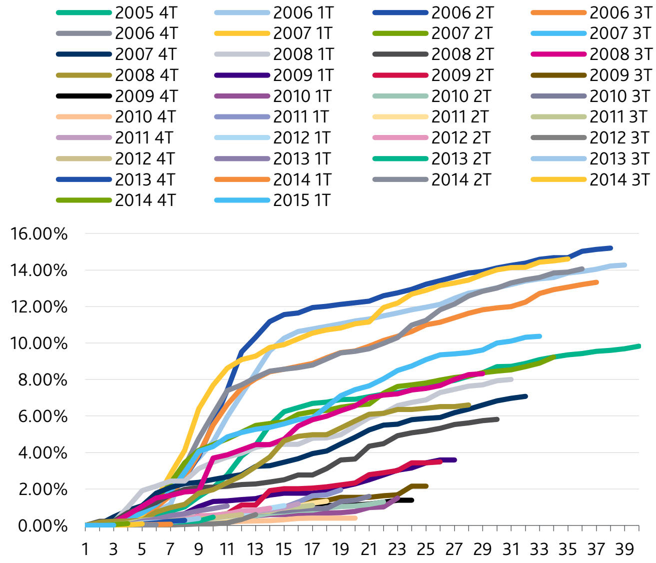
Cumulative +90 days Vintage data from CaixaBank, S.A.'s book (Credito Abierto)



Source:CaixaBank, S.A.

EXHIBIT 11

Cumulative +90 days Vintage data from CaixaBank, S.A.'s book (Standard Mortgage Loans)



Source:CaixaBank, S.A.

Assumptions and definitions: Other values within a range of the notional amount listed below may result in achieving the same ratings.

Assumptions	
Spread compression / margin analysis	15% of assumed CPR is applied to 50% loans with highest interest rates
Stressed fees	0.30% p.a. + 50,000 fixed fees
Recovery rate	50%
Definitions	
WA asset margin at closing	Around 1.50%
WA asset margin after reset	Not applicable
Asset reset date	Annually
Liabilities reset date	Quarterly on the determination date
Interest on cash	Euribor
Actual fees	0.05 bps
Default definition	18 Months

Expected Loss:

Moody´s based its expected loss assumption on:

» Performance of the originators' precedent transactions;

» The static historical information on delinquencies received from the originator;

» Benchmarking with comparable transactions in the Spanish RMBS market; and

» The current economic environment in Spain.

Modelling Approach:

Loss Distribution: The first step in our analysis is to determine a loss distribution of the pool of mortgages to be securitised. Due to the large number of loans and supporting historical data, Moody´s uses a continuous distribution to approximate the loss distribution: the lognormal distribution.

In order to determine the shape of the curve, two parameters are needed: the expected loss and the volatility around this expected loss. These parameters are derived from two important sources: historical loss data and the loan-by-loan model.

Moody´s uses performance data provided by the originator in addition to other relevant data in order to extrapolate expected losses for the loan pool. Examples of data include market and sector–wide performance data, the performance of other securitisations, and other originators' data.

To obtain the volatility under "stressed" scenarios, Moody´s takes into account historical data. However, observed historical volatility may not be significant (given insufficient data points, or incomplete data), and in addition may not be representative for the future as it is based on the previous economic environments experienced.

Consequently, Moody´s determines a number representing the enhancement that would be required for a pool of mortgages to obtain a rating consistent with an Aa2 rating level under highly stressed conditions. This credit enhancement number (the "MILAN CE" number) is produced by using a loan-by-loan model, which looks at each loan in the pool individually and will produce a benchmark CE number based on its individual characteristics (such as LTV or other identified drivers of risk). This assumes stressed recovery rates (through house price decline), time to recovery, interest rates and costs to foreclosure. The weighted-average benchmark CE number will then be adjusted according to positive and negative characteristics of each loan, or of the pool as a whole to produce the MILAN CE number.

Modelling Assumption: The MILAN CE number and the expected loss number form the basis of Moody's rating committee discussions and are used to derive the lognormal distribution of the pool losses

The standard deviation of the distribution is found by setting the expected loss of the area of the lognormal distribution beyond the MILAN CE equal to the expected loss that is consistent with the idealised expected loss of a tranche at an Aa2 rating level.

Tranching of the Notes: Once the loss distribution of the pool under consideration has been computed, a cash flow model is used to assess the impact of structural features of the transaction. It calculates the average lives and the losses experienced by the notes for every loss scenario for the portfolio. Based on these numbers, the expected loss and the weighted-average lives for the notes are calculated as weighted averages based on the probabilities of the respective scenarios. The expected loss on each tranche together with the notes' weighted-average life determines the rating, which is consistent with Moody's target losses for each rating category.

The rating of the notes is therefore based on an analysis of:

» The characteristics of the mortgage pool backing the notes;

» The relative roll-rate levels and arrears in this type of lending compared to conventional lending;

» Sector-wide and originator specific performance data;

» Protection provided by credit enhancement and liquidity support against defaults and arrears in the mortgage pool; and

» The legal and structural integrity of the issuer.

Moody´s has considered that there could be other characteristics of the pool that have not been fully captured in the MILAN model as it stands. Therefore, the MILAN CE number has been qualitatively adjusted in order to generate a loss distribution with a certain level of volatility, or to account for a higher probability of "fat tail" events with respect to the expected loss.

Treatment of Concerns:

» Hedging arrangements: No interest rate swap is in place to cover the interest rate risk. This risk has been taken into account when assessing the subordination levels and only partial value was given to the available excess spread. Moody's analysis takes into account the potential interest rate exposure in order to assess the ratings. The analysis is based on the observation of the historical volatility between the two rates in a given time interval defined on the basis of the cash-flow dynamics in the specific transaction. The exposure is then computed by applying a historical VAR approach with a 99% confidence interval. In the case of a mismatch between 12-month Euribor and 3-month Euribor, the adjustment to the gross margin on the 12-month Euribor-linked loans would currently be 50 bps.

  There is a potential fix-floating risk. In particular, the risk that the Euribor on the notes increases, while the interest rates on the loans remain constant until the reset date. Moody's has modeled this particular feature to include it in its analysis.

» Tight excess spread: Additionally, only partial value is given to the excess spread. There is the risk of spread compression over time due to higher yield loans prepaying, which would lead to the average margin on the loans decreasing over time in the absence of a swap. 32% of the pool has the option of an automatic discount on the loan margin based on the debtor's degree of linkage to CaixaBank, S.A.The current weighted-average margin as of closing is around 1.44% (over 12-month Euribor), with the notes paying a weighted-average coupon of 0.51% (over three-month Euribor) and actual senior fees of 0.05%. The excess spread will be affected by the interest rate risk in the transaction, as well as the effect of prepayments, renegotiations, grace periods and natural amortisation. Limited spread resulting from all these factors has been taken into account in our analysis.

» Flexible mortgages (Credito Abierto):Of the pool, 75.95% consists of flexible mortgage products. Flexible mortgages lead to a higher expected default frequency and more severe losses than for traditional mortgage loans. Under this product, borrowers are allowed to make additional drawdowns up to a certain LTV limit and for an amount equal to the amortised principal. Generally, such additional drawdowns are subject to CaixaBank's credit review and approval.

Moody's determines the default frequency and the severity based on all withdrawn amounts (securitised or not securitised in this pool) and potential maximum drawable amount, rather than the current withdrawn amounts. The withdrawn amounts that are not securitised in this pool are modeled as pari passu ranking loans, while the additional drawdowns to be securitised in this pool are modelled as the outstanding amount, and the potential additional drawdowns are modelled as the flexible amount of the loan. Therefore, all equal ranking claims on the property (regardless of whether they are securitised or not) are taken into account.

» Payment holidays and grace periods are permitted: 11.76% of the borrower have the possibility to enjoy payment holidays periods where principal is not paid. Each borrower has the option to request 36-month payment holiday, during which interest must be paid, but not principal. Moreover, 39.35% of the pool can avail of principal and interest grace periods. Each borrower has the option to request a maximum of 12-month grace period CaixaBank, S.A. has full control over whether or not to grant these grace periods.

From a credit standpoint, Moody's views payment holidays as neutral if the principal grace period is short, but more negative when the period is long, as it delays the amortisation of the loan balance. Hence, the adjustments are in function of the length of the grace period, to the extent that the option for grace period has not yet expired for the borrower.

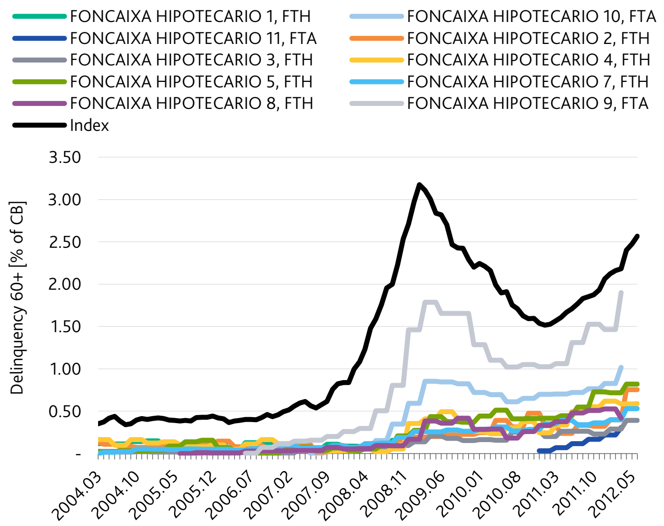
Loans where the borrower has the option to stop paying principal and interest for some time are riskier. The maturity of the loan remains unchanged while the accrued interest is added to the loan balance. At the end of the grace period, the installment is recalculated using the new loan balance. Moody's views this feature as negative for the following reasons. Firstly, it results in a "negative amortisation" of the loan, as the (unpaid) accrued interest is added to the loan balance. Secondly, this flexibility also exposes borrowers to payment shock at the end of the payment holiday; this payment shock may be aggravated if interest rates have also risen during this period. It is likely that the installment owed by the borrower would be higher after the holiday period than before. However, the pool has gone through a severe economic situation and less than 0.3% of the pool has used this feature (only 169 borrowers).

Benchmark Analysis

Performance Relative to Sector: In Moody's view, the historical performance of 90+ day delinquencies of CaixaBank, S.A.'s transactions compares positively to other recent transactions in the Spanish RMBS market. The recovery information shows similar performance to other Spanish RMBS transactions.

EXHIBIT 12

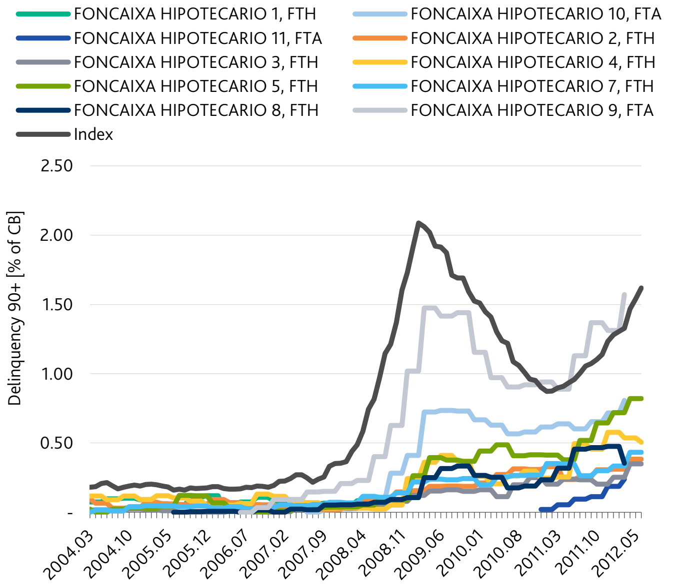
Foncaixas 60+ days Delinquency trend



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

EXHIBIT 13

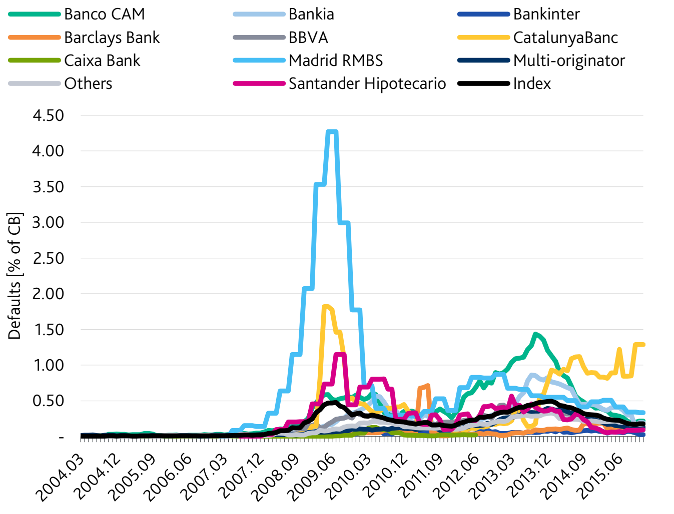
Foncaixas 90+ days Delinquency trend



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

EXHIBIT 14

Spanish RMBS Defaults– trend by originator



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

Benchmark Table Best practice:

Deal name	CAIXABANK RMBS 1	IM BCC CAJAMAR 1	IM GBP MBS 3	FT RMBS Santander 5	Prado I	BBVA RMBS15
Closing date	February 2016	January 2016	December 2015	December 2015	May 2015	May 2015
Information from	Final Pool	Provisional Pool	Provisional Pool	Provisional Pool	Provisional Pool	Provisional Pool
Originator	CaixaBank, S.A. (100%)	Cajamar (100%)	Banco Popular (92.8%) Banco Pastor (7.2%)	Banco Santander (68%) Banesto (29%) Banif (3%)	UCI	BBVA
Servicer	CaixaBank, S.A.	Cajamar	Banco Popular and Banco Pastor	Banco Santander	UCI	BBVA
MILAN CE	15.8%	25.0%	31.0%	27.0%	22.0%	18.6%
Expected Loss	4.5%	7.5%	8.0%	10.5%	7.0%	5.3%
PORTFOLIO STRATIFICATION						
Avg. Current LTV	66.8%	68.7%	93.8%	72.2%	53.7%	64.3%
% Current LTV > 70%	33.2%*	53.3%*	90.9%	47.6%	17.0%	28.7%
% Current LTV > 80%	15.4%*	36.4%*	84.9%	32.9%	0%	3.4%
% Current LTV > 90%	3.4%*	19.8%*	61.0%	19.2%	0%	0.8%
Avg. Current LTV indexed*	85.9%*	89.8%*	102.6%	85.4%	65.1%	82.8%
% Self Employed	19.4%	10.0%	29.6%	12.6%	5.2%	14.5%
% Brokers	0%	0%	0%	1.2%	100%	8.3%
% New Residents	3.7%	4.1%	19.4%	4.3%	4.7%	2.4%
% Temp Workers	N/A	N/A	N/A	N/A	N/A	N/A
% Non-owner Occupied (Includes: Partial Owner)	3.0% second homes and 1.8% Non Owner Occupied	5.2% second homes and 1.4% ND	17.6% second homes and 9.4% ND	3.6%	4.4%	2.3%
% Fixed interest	8.5%%	0%	0.0%	0.3%	0%	0%
Max regional concentration	Cataluna (28.0%)	Andalusia (39.5%)	Andalusia (21.3%)	Madrid (24.4%)	Andalusia (27.9%)	Andalusia (19.3%)
% in arrears at closing	0.0% in Arrears	8.45% (at closing 4.0% loans more than 30+)	6.16% (at closing no more than 1% loans more than 30+)	5.70% (at closing no loans more 30+)	0%	0%
% of Renegotiations	0%	6.6%	0%	29.5%	0%	0%
PORTFOLIO DATA						
Current Balance	€14,200 million	€815 million	€917 million	€1,369.3 million	€464 million	€4,210 million
Average Loan (Borrower)	€120,951	€103,405	€152,130	€146,232	€122,477	€138,326
Borrower top 20 (as % of pool)	0.2%	1.5%	2.4%	2.5%	1.4%	0.4%
WA interest rate	1.4%	2.0%	1.8%	1.4%	3.0%	1.2%
Stabilised margin**	N/A	N/A	N/A	N/A	N/A	N/A
Average seasoning in years	7.6	5.3	3.2	6.3	4.5	5.8
Average time to maturity in years	24.0	25.7	29.2	25.3	28.9	26.8
Maximum maturity date	Sept 2059	March 2059	April 2055	Aug 2061	June 2051	Oct 2054
Average House Price stress rate***	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Average House Price change§	-20.9%	-16.5%	-7.8%	-13.9%	-17.9%	-21.9%
STRUCTURAL FEATURES						
Notes Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Replenishment Periods	No	No	No	No	No	No
Total senior notes size	90.5%	82.0%	78.0%	79.5%	75.0%	83.5%
RF at Closing§§	4.0%	3.0%	3.0%	5.0%	3%	4%
RF Fully Funded at Closing?§§	Yes	Yes	Yes	Yes	Yes	Yes
RF Floor§§	2.0%	3.0%	3.0%	2.5%	1.0%	2%
Hedge in place	No	No	No	No	Yes	No
Principal to pay interest	Yes	Yes	Yes	Yes	Yes	Yes

* As per Moody's calculation.
** Margin after all loans reset.
*** As per Moody's MILAN methodology for Aa2 scenario.
§ As per Moody's calculation.
§§ Of original note balance.

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.

Since Moody´s also takes qualitative factors into consideration in the ratings process, the actual ratings that Moody´s assigns in each case could differ from the ratings that the parameter sensitivity analysis implies. This adjusted analysis will show how the notes' initial ratings will differ if the Local Country Ceiling ("LCC") and counterparty ratings change and if other rating factors remain the same. For more information on LCC Sensitivity, please refer to "Updated Sensitivity Analysis Clarifies How Sovereign Risk Affects Structured Finance Ratings," published in May 2014.

Parameter sensitivities for this transaction were calculated in the following manner: Moody´s assumed 16 loss distributions derived from the combinations of MILAN Credit Enhancement: 15.8% (base case), 18.9% (base x 1.2), 22.1% (base x 1.4) and 25.3% (base x 1.6) and expected loss: 4.5% (base case), 6.7% (base x 1.5), 9% (base x 2) and 13.5% (base x 3). The 4.5%/15.8% scenario would represent the base-case assumptions used in the initial rating process.

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

EXHIBIT 15*

Tranche A

		MILAN CE Output			
		15.8%	18.9%	22.1%	25.3%
Median Expected Loss	4.5%	A2*	A3 (1)	A3 (1)	Baa1 (2)
	6.7%	Baa1 (2)	Baa2 (3)	Baa2 (3)	Baa3 (4)
	9.0%	Ba1 (5)	Ba2 (6)	Ba2 (6)	Ba2 (6)
	13.5%	B2 (9)	B2 (9)	B2 (9)	B2 (9)

* Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses.

EXHIBIT 16*

Tranche B

		MILAN CE Output			
		15.8%	18.9%	22.1%	25.3%
Median Expected Loss	4.5%	Caa3*	Caa3 (0)	Caa3 (0)	Caa3 (0)
	6.7%	Ca (1)	Ca (1)	Ca (1))	Ca (1)
	9.0%	Ca (1)	Ca (1)	Ca (1)	Ca (1)
	13.5%	Ca (1)	Ca (1)	Ca (1)	Ca (1)

* Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses.

Worse-case scenarios: At the time the rating was assigned, the model output indicated that Class A would have achieved the A2 rating if the expected loss was as high as 4.5%, assuming the MILAN CE remained at 15.8% and all other factors remained the same. The model output further indicated that the Class A notes would not have been assigned a A2 rating with MILAN CE of 18.9%, and expected loss of 4.5%.

EXHIBIT 17

Tranche A

		Counterparty Rating		
		Baa1 (+1)	Baa2 (0)	Baa3 (-1)
Country Ceiling	Aa1	A2 (0)	A2 (0)	A2 (0)
	Aa2	A2 (0)	A2 (0)	A3 (-1)
	Aa3	A3 (-1)	A3 (-1)	A3 (-1)

EXHIBIT 18

Tranche B

		Counterparty Rating		
		Baa1 (+1)	Baa2 (0)	Baa3 (-1)
Country Ceiling	Aa1	Caa3 (0)	Caa3 (0)	Caa3 (0)
	Aa2	Caa3 (0)	Caa3	Caa3 (0)
	Aa3	Caa3 (0)	Caa3 (0)	Caa3 (0)

At the time the rating was assigned, the model output indicated that Class A would have achieved a Aa3 rating even if the country ceiling was Aa2, and assuming a counterparty rating of Baa2 (i.e. without giving credit to the transfer trigger).

Monitoring

Moody´s will monitor the transaction on an ongoing basis to ensure that it continues to perform in the anticipated manner, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Originator Linkage: CaixaBank, S.A. acts as originator, servicer, issuer account bank, collection account bank, paying agent and subordinated loan provider. There is no back-up servicing agreement, but there are triggers in place for both issuer account bank and paying agent functions. This is mitigated in part by the rating based triggers summarised in the table below:

Counterparty Rating Triggers	Condition	Remedies
Issuer Account Bank	Loss of Baa3 (Deposit Rating)	Replace

Significant Influences: In addition to the counterparty issues noted, the following factors may have a significant impact on the subject transaction's ratings if there is further deterioration in the real estate market beyond the recovery lag and stress which was modelled.

Monitoring Report:

Data Quality:

- Moody´s has reviewed the template for the investor report and found it to be in line with the Spanish market's standards.
- Key performance indicators used by the primary analysts to rate the transaction are reported by the management company (cumulative 90+ days and recovery information).
- As of the date of publication, there is no commitment from the management company to provide us with an updated pool cut on a periodic basis.

Data Availability:

- The management company (GestiCaixa) will be in charge of providing periodically the investor reports (quarterly) and the pool updated information reports (monthly).
- The investor report will be available on the management company's website: www.gesticaixa.com

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:

Principal Methodology:

» Moody's Approach to Rating RMBS Using the MILAN Framework, January 2015 (SF392473)

Methodologies Used:

» Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions, March 2015 (SF397760)

» Moody's Approach to Assessing Set-off Risk for EMEA Securitisation and Covered Bonds Transactions, March 2015 (SF398387)

» Global Structured Finance Operational Risk Guidelines, March 2015 (SF397096)

» Moody's Approach to Temporary Use of Cash in Structured Finance Transactions: Eligible Investments and Account Banks, December 2015 (SF421520)

New Issue Reports:

» Foncaixa Hipotecario 11, July 2010 (SF211932)

» FONCAIXA CONSUMO 1, January 2012 (SF270994)

Special Reports:

» Recent Catalonian Consumer Law Will Be Credit Negative for New RMBS with Mortgage Assets Transferred Below Par Value, February 2016 (1012745)

» Recoveries on Repossessed Spanish Properties Will Continue to Improve for Properties Sold Post 2013, November 2015 (1009862)

» Spanish RMBS Performance Will Benefit From the Stabilisation in Mortgage Foreclosures, June 2015 (1003929)

» Spain's New Securitisation Law Gives Originators More Flexibility and Improves the Management of Some Credit Risks, April 2015 (1003227)

» The Increase in Mortgage Origination Could Push Up Spanish House Prices, April 2015 (1003302)

» Spanish RMBS Performance Is Improving Despite the Still Challenging Economic Landscape, February 2015 (1002552)

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