

CREDIT OPINION

8 July 2016

New Issue

Closing Date

28 June 2016

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Contacts

Alberto Barbáchano	34-91-768-8212
<i>VP-Sr Credit Officer</i>	
alberto.barbachano@moodys.com	
Greg O'Reilly	44-20-7772-8673
<i>AVP-Analyst</i>	
greg.oreilly@moodys.com	
Paula Couce Iglesias	44-20-7772-1420
<i>Associate Analyst</i>	
paula.couceiglesias@moodys.com	

CAIXABANK CONSUMO 2, FT

New Issue – CaixaBank, S.A. Issues New Consumer Loan Transaction in Spain

Capital Structure

Exhibit 1

Definitive (D) Ratings

Series	Rating	Amount (million)	% of Assets	Legal Final Maturity	Coupon	Subordination (*)	Reserve Fund(**)	Total Credit Enhancement (***)
A	Aa3	€ 1,170.00	90.00%	Apr-60	3mE+1.00%	10.00%	4.00%	14.00%
B	B3	€ 130.00	10.00%	Apr-60	3mE+1.50%	0.00%	4.00%	0.00%
Total		€ 1,300.00	100.00%					

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

* At closing.

** As a % of Notes.

*** No benefit attributed to excess spread.

Source: Moody's Investors Service

Summary Rating Rationale

CAIXABANK CONSUMO 2, FT is a static cash securitisation of unsecured consumer loans as well as consumer loans backed by first lien and second lien consumer mortgages and consumer drawdowns of related mortgage lines of credit extended to obligors in Spain by CaixaBank S.A. (Caixabank) (Baa1(cr)/P-2(cr), Baa2 LT Bank Deposits).

Our analysis focused, amongst other factors, on (i) an evaluation of the underlying portfolio of receivables; (ii) historical performance data from 2005Q4 to 2015Q4; (iii) the credit enhancement provided by subordination and cash reserve; (iv) the liquidity support available in the transaction by way of principal to pay interest, the cash reserve and excess spread, and (v) the legal and structural aspects of the transaction.

Our cumulative default expectation for the asset pool is 6.5%, recovery rate is 35.0% and portfolio credit enhancement (PCE) is 18.0%.

At the time the rating was assigned, the model output indicated that Class A would have achieved a Baa2 rating even if the cumulative mean default probability (DP) had been as high

as 8.5%, and the recovery rate as low as 15.0% (all other factors being constant). Class B would have achieved Caa1 under the same scenario.

Credit Strengths

- » **Static structure:** The structure does not include a revolving period during which additional portfolios may be sold to the SPV. This feature limits portfolio performance volatility caused by additional portfolio purchase.
- » **Extensive historical data provided:** Moody's has been provided with extensive performance data on the originator portfolio. Both default and recovery data span over a long period (Defaults: 2005Q4 to 2015Q4; Recoveries: 2007Q4 to 2015Q3), including the recession Spain suffered in 2008-2009. Dynamic delinquency data have also been provided from 2008Q1 up to 2015Q4.
- » **Financial strength of CaixaBank:** CaixaBank is rated Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr) and is acting as originator and servicer in the transaction. The bank's sound credit profile limits deal exposure to operational issues: specifically likelihood of interruption in the portfolio servicing during the lifetime of the deal is limited. Furthermore, the bank has a long experience in the origination and servicing of consumer loan portfolios.
- » **Back-up servicing:** The representative of noteholders/issuer management company will identify a back-up upon 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. At this stage, the back-up servicer will enter into a back-up servicer arrangement, and will only step in at the discretion of the management company.
- » **Credit Enhancement:** The transaction benefits from several sources of credit enhancement provided through (i) subordination of the notes, (ii) excess spread (iii) a reserve fund.
- » **Securitisation experience:** CaixaBank has gained securitisation experience over the last years, especially in the RMBS and SME space.
- » **High Excess Spread:** The initial portfolio yields a weighted interest rate of approximately 7.27%. Having deducted the expected senior liabilities, the transaction benefits from initial excess spread of approximately 5.7%. This is the first layer of credit enhancement for the Notes. The excess spread will vary depending on portfolio amortisation, on which loans prepay, and on default levels. In case of higher than expected expenses, it would be reduced further.
- » **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. These factors contribute to strong protection levels for Class A.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Credit Challenges

- » **Concentrated portfolio:** The portfolio is moderately concentrated on the region of Cataluña (33.1%) given this is the originator's region of origin, where it has its highest expertise.
- » **High degree of linkage to CaixaBank:** CaixaBank is acting as originator, servicer, collection account bank, issuer account bank, calculation agent and paying agent of the transaction. There are suitable replacement triggers in place to mitigate this risk.
- » **Delinquent loans:** 2.32% of the loans on the pool are up to 30 days delinquent and 0.38% up to 90 days delinquent. Moody's has taken this into account when deriving the portfolio's asset assumptions.
- » **Commingling risk:** Commingling risk on collections is mitigated - to a limited degree - by (i) the rating of the servicer at closing and (ii) the daily sweep of collections from the Servicer Collection Account into the Issuer Collection Account and (iii) the mechanism of redirection of payment upon insolvency, administration by the Bank of Spain, liquidation or substitution of the servicer, or because the management company deems it reasonable (see "Securitization Structure Analysis - Additional Analysis - Commingling Risk" for additional information).
- » **Interest rate mismatch risk:** No interest rate swap is in place to cover interest rate risk. 71.84% of the loans within the portfolio bear fixed rate interest, whereas Class A and Class B Notes receive a floating rate indexed to Euribor. As a result, the Issuer is subject to fixed-floating mismatch - the risk that the interest rate on the rated Notes could differ from the interest rate payable on this portion of the portfolio (see "Securitization Structure Analysis - Additional Analysis - Interest Rate Mismatch" for additional information).
- » **Payment holidays and grace periods:** 6.80% of the borrowers have the option to benefit from payment holiday periods, where principal is not paid. Each borrower has the option to request payment holidays up to 12 months for credit lines and up to 36 months for consumer mortgages and consumer loans, during which interest must be paid, but not principal. Moreover, 2.51% of the pool can benefit from principal and interest grace periods. Each borrower has the option to request a maximum 12-month grace period for credit lines. Consumer mortgages and consumer loans cannot benefit from principal and interest grace periods. CaixaBank, S.A. has full control over whether or not to grant these grace periods (see "Securitization Structure Analysis - Additional Analysis - Payment holidays and grace periods" for additional information).

Key Characteristics

The exhibit below describes the main asset characteristics of the securitized portfolio. WA and WAL stand for weighted average and weighted average life, respectively.

Exhibit 2

Asset Characteristics

Seller/Originator:	CaixaBank, S.A. ("CaixaBank"; Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))
Servicer:	CaixaBank, S.A. ("CaixaBank"; Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))
Receivables:	Unsecured consumer loans, first and second lien prime consumer mortgage loans and consumer drawdowns of mortgage credit lines granted to individuals resident in Spain
Total Amount:	1,389,865,304
Length of Revolving Period in years:	Static
Number of Borrowers	136,652
Number of Contracts	145,036
WA Remaining Term in years:	7
WA Seasoning in months:	77.3
WAL of Portfolio in Years (excl. repayments):	11.6
WA Portfolio Interest Rate:	7.27%
Delinquency Status:	2.32% up to 30 days delinquent; 0.38% up to 90 days delinquent
Cumulative Default Rate Observed:	Consumer loans book cumulative average vintage value between Q42005-Q42015: 5.10% Consumer mortgage loans book cumulative average vintage value between Q42005-Q42015: 11.13% Consumer drawdowns of mortgage credit lines book cumulative average vintage value between Q42005-Q42015: 2.43%
Delinquencies:	Consumer loans average quarterly delinquencies between 2008Q1-2015Q4: 0.09% (30-90 days) Consumer mortgage loans average quarterly delinquencies between 2008Q1-2015Q4: 0.32% (30-90 days)
Recovery Rate Observed:	Consumer loans book cumulative average vintage value between 2007Q4-2015Q3: 77.33% Consumer mortgage loans book cumulative average vintage value between 2006Q2-2015Q2: 78.59% Consumer drawdowns of mortgage credit lines book cumulative average vintage value between 2007Q4-2015Q3: 77.33%
Cumulative Default rate (modelled):	6.5% in line with peer group in the EMEA Consumer Loan ABS market
Recovery rate (modelled):	35.0% higher than peer group in the EMEA Consumer Loan ABS market
Aaa Portfolio Credit Enhancement (PCE):	18.0% in line with peer group in the EMEA Consumer Loan ABS market (equals a coefficient of variation of 55.7%)

Source: CaixaBank S.A., Moody's Investors Service

The exhibit below shows the counterparties associated with the transaction.

Exhibit 3

Securitisation Structure Characteristics

Transaction Parties	At Closing
Issuer:	CAIXABANK CONSUMO 2, FT (NR)
Back-up Servicer:	None at closing
Back-up Servicer Facilitator:	GestiCaixa, S.G.F.T., S.A. ("GestiCaixa"; NR; 91% owned by Caixabank, S.A. (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)))
Cash Manager:	GestiCaixa, S.G.F.T., S.A. ("GestiCaixa"; NR; 91% owned by Caixabank, S.A. (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)))
Back-up Cash Manager:	None at closing
Calculation Agent/Computational Agent:	CaixaBank, S.A. ("CaixaBank"; Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))
Back-up Calculation/Computational Agent:	None at closing
Swap Counterparty:	None
Issuer Account Bank:	CaixaBank, S.A. ("CaixaBank"; Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))
Collection Account Bank:	CaixaBank, S.A. ("CaixaBank"; Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))
Paying Agent:	CaixaBank, S.A. ("CaixaBank"; Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))
Note Trustee:	GestiCaixa, S.G.F.T., S.A. ("GestiCaixa"; NR; 91% owned by Caixabank, S.A. (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)))
Issuer Administrator:	GestiCaixa, S.G.F.T., S.A. ("GestiCaixa"; NR; 91% owned by Caixabank, S.A. (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)))
Corporate Servicer Provider:	GestiCaixa, S.G.F.T., S.A. ("GestiCaixa"; NR; 91% owned by Caixabank, S.A. (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)))
Arranger:	GestiCaixa, S.G.F.T., S.A. ("GestiCaixa"; NR; 91% owned by Caixabank, S.A. (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)))
Lead Manager:	CaixaBank, S.A. ("CaixaBank"; Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))
Liabilities, Credit Enhancement and Liquidity	
Annualized Excess Spread at Closing:	Approx. 5.7% (weighted average asset yield minus senior costs and coupons on Class A and Class B notes)
Credit Enhancement/Reserves:	2.4% annualized stressed excess spread at closing (as modelled) Amortising reserve fund representing 4.0% of Class A and B Notes Subordination of the notes
Form of Liquidity:	Excess spread, reserve fund, principal to pay interest mechanism
Number of Interest Payments Covered by Liquidity:	2 (6 months)
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment Dates:	20th January, 20th April, 20th July, 20th October First payment date: 20th October 2016
Hedging Arrangements:	None

Source: CaixaBank S.A., Moody's Investors Service

Asset Overview

The securitised portfolio consists of unsecured consumer loans as well as consumer loans backed by first lien and second lien consumer mortgages and consumer drawdowns of related mortgage lines of credit extended to obligors in Spain.

Asset Description

Data and information on the portfolio set out in this report is based on the provisional portfolio as of 23/05/2016 (as described in the prospectus).

Assets as of Cut-off Date

POOL CHARACTERISTICS

The balance of the provisional portfolio (as at May 2016) corresponds to approximately €1.39 billion, for a total number of 145,036 loans. The tenor of the loans varies depending on the type and purpose of the loan (up to 8 years for consumer loans and up to 15 years for consumer mortgage loans). Loans are standard amortising loans.

The provisional portfolio consists of 75.01% unsecured consumer loans and 24.99% consumer loans backed by mortgages or consumer drawdowns of related mortgage lines of credit. Loans are used for several purposes, such as new or used car acquisition or repair, property improvement and other undefined or general purposes. Approximately 26.5% of the pools is composed of vehicle related loans. Consumer mortgage loans constitute 15.82% of the pool, and drawdowns of mortgage lines of credit make up 9.16%. The top 1 and top 10 borrower exposures are 0.21% and 0.88%. In the provisional pool 2.32% of the loans were up to 30 days in arrears while 0.38% were between 30 and 90 days in arrears.

Of the loans backed by consumer mortgages, 79.77% are secured by second lien mortgage. 9.16% of the total pool consists of consumer drawdown 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.

The exhibit below summarizes additional information of the portfolio.

Exhibit 4

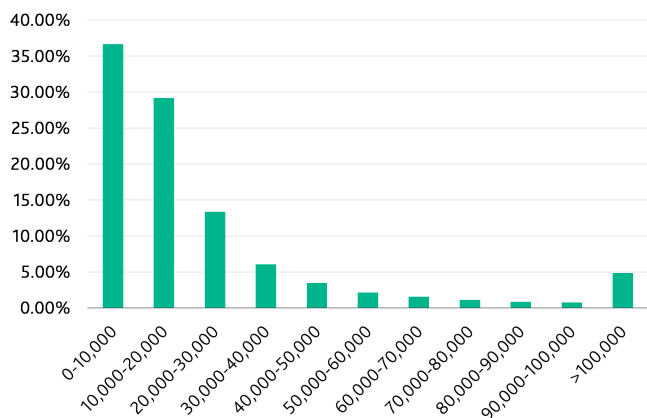
Additional Information on Asset Characteristics

Average Balance:	N/A
Origination Channel:	100% branch
Geographic Concentration	
1st largest region:	Cataluña (34.13%)
2nd largest region:	Andalucía (16.92%)
3rd largest region:	Madrid (11.48%)
Obligor Concentration	
Single obligor (group) concentration:	0.21%
Top 10 obligor (group) concentration:	0.88%
Top 20 obligor (group) concentration:	1.23%

Source: CaixaBank S.A.

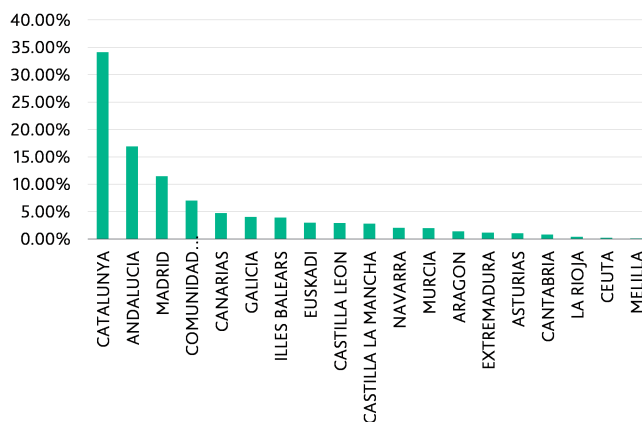
The exhibits below describe the distribution of the portfolio's initial balance and regional split.

Exhibit 5
Portfolio Breakdown by Initial Balance



Source: CaixaBank S.A.

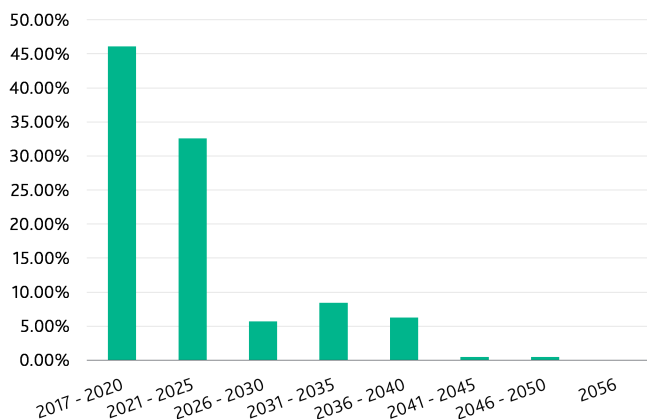
Exhibit 6
Portfolio Breakdown by Regions



Source: CaixaBank S.A.

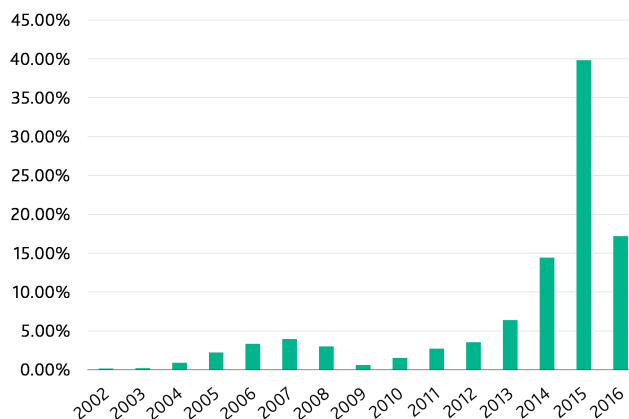
The exhibits below show the breakdown by Maturity and Origination Year.

Exhibit 7
Portfolio Breakdown by Maturity Year



Source: CaixaBank S.A.

Exhibit 8
Portfolio Breakdown by Origination Year

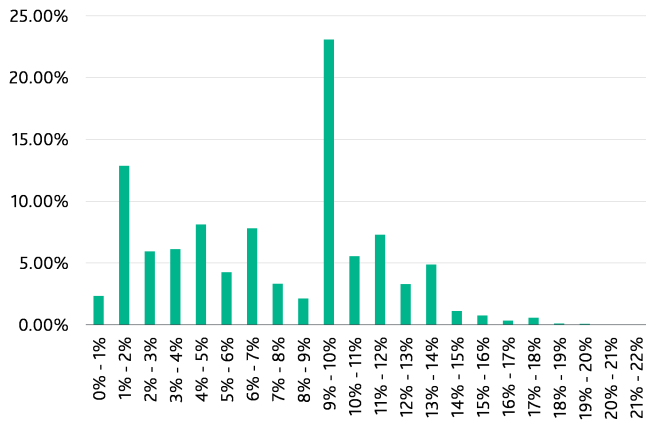


Source: CaixaBank S.A.

The exhibits below show the portfolio breakdown by contract interest rates in % and interest rate type.

Exhibit 9

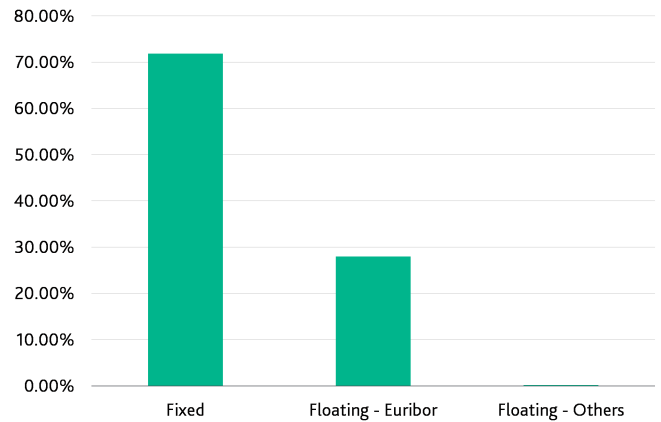
Portfolio Breakdown by Contract Interest Rate %



Source: CaixaBank S.A.

Exhibit 10

Portfolio Breakdown by Interest Rate Type

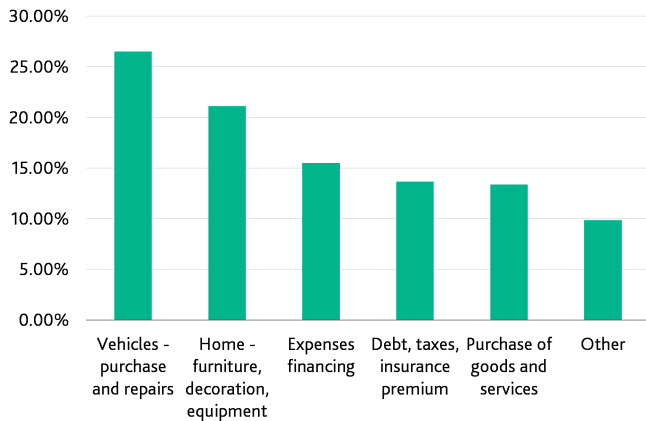


Source: CaixaBank S.A.

The exhibits below show the distribution of the securitized assets by loan purpose and the breakdown by delinquency status.

Exhibit 11

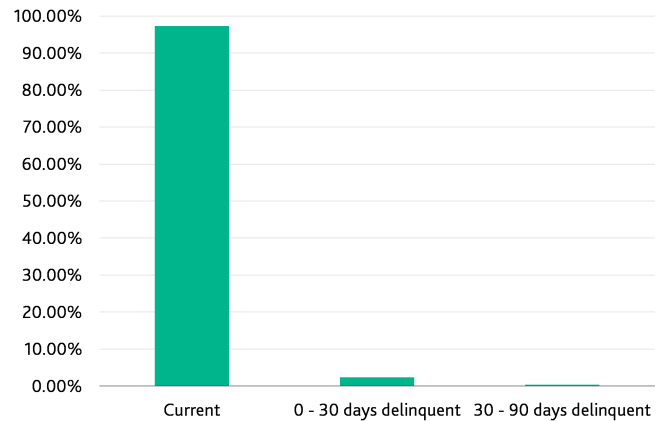
Portfolio Breakdown by Loan Purpose



Source: CaixaBank S.A.

Exhibit 12

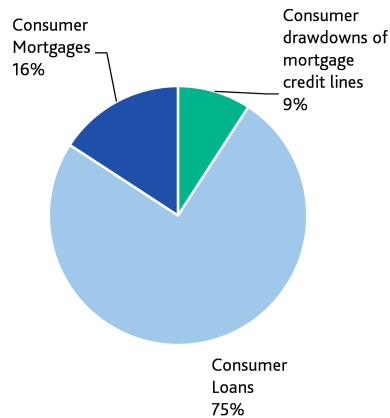
Portfolio Breakdown by Delinquency Status



Source: CaixaBank S.A.

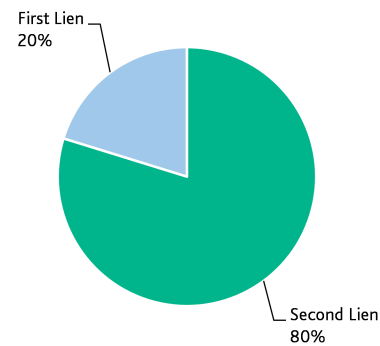
The exhibits below show the portfolio breakdown by product and consumer mortgages/credit lines first/second lien split.

Exhibit 13

Portfolio Breakdown by Product

Source: CaixaBank S.A.

Exhibit 14

Portfolio Breakdown by Consumer Mortgages/Credit Lines First/Second Lien Split

Source: CaixaBank S.A.

Eligibility Criteria

The key eligibility criteria are as follows:

- » Denominated and payable in euro.
- » Documented under a public deed or private contract.
- » Fully drawn by the relevant debtor.
- » Granted to individuals resident in Spain.
- » Not granted to real estate developers.
- » Maturing no later than 1 September 2056.
- » Not subject to any right of revocation, set-off or counter-claim of the debtors.
- » Delinquent for no more than 90 days.
- » Have not been restructured.
- » Originated under Spanish law by Caixa d'Estalvis i Pensions de Barcelona ("La Caixa") or by CaixaBank.
- » Due from a non-insolvent debtor, and no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction.
- » The debtor is not an employee, officer or an affiliate to the seller.
- » Payable through direct debit.

Originator and Servicer

In April 2016, we met with CaixaBank (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)), who act as both originator and servicer in the transaction.

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 15.3% share of deposits and 16.4% of loans as of end-December 2015 and holds the largest branch (about 17.4% market share) and ATM network (about 19.3% market share).

CaixaBank has a full banking license under the Spanish regulatory framework and a customer penetration rate of 28.3% as of December 2015 in the Spanish market. In terms of retail banking, CaixaBank is the largest bank in Spain with over 13.8M clients in Spain. Retail banking represented 42% of its total book as of December 2015, which shows the historical importance of this segment to the entity.

As at March 2016, CaixaBank serviced €206.0 billion loans and had 32,235 employees in 5,183 branches across Spain.

CaixaBank was created in 2011 through the reorganisation of the "la caixa" Group ("La Caixa"). Its competitive position has been reinforced by acquisitions (Banca Cívica in 2012, Banco de Valencia in 2013 and Barclays España in 2014).

CaixaBank's retail banking division mainly offers consumer loans, mortgages, insurance products and credit cards to private individuals and corporates through their branch network and online platform.

Caixabank's underwriting approach is primarily based on the borrower's repayment capacity rather than the nature of the securities pledged. The entity has different scoring models which are applied on the basis of the borrower's characteristics (client/non-client; individual/corporate/self-employed) and the product type (mortgage/other retail loans). The resulting score is used as an input for the decision making process and is also taken into account for loan pricing. Internal behavioural information is also taken into account (in case of existing clients) through the in-house knowledge of the borrower, past lending experience and the customer's assets-liabilities position.

There are different risk approval levels depending on the type of guarantee and nominal amount. A branch director can approve unsecured loans (for individuals) up to an upper limit of €100,000 and mortgage loans up to €400,000, with a balanced upper limit of €300,000.

CaixaBank does not outsource any of its servicing activities. Early stage arrears includes communication with the borrower through different channels (telephone calls, letters). For loans backed by a mortgage, pre-litigation starts at day 61. For unsecured loans legal proceedings starts at around day 110. CaixaBank works with a group of external lawyers for litigation matters. Even after default (formal write-off) of the loan, branches remain responsible of further recovery actions, with the help of external specialised companies

In terms of delinquencies, the historical performance of previous RMBS deals originated by CaixaBank is better than that of other RMBS transactions rated by Moody's, with average 90+ day delinquencies at approximately 0.6%. Historical performance in terms of defaults is also better than that of other RMBS transactions in Spain at approximately 0.28%. This is the first transaction by Caixabank referencing predominantly unsecured consumer loans. Therefore there are no precedent ABS transactions available to benchmark performance of these assets originated by Caixabank.

CaixaBank has approximately 779 employees in the collections management team. There is a mix of experienced and junior employees within the customer service and collection team however management team has a wide experience.

CaixaBank is subject to regular internal and external audits.

The exhibit below summarizes the main characteristics of the originator's background.

Exhibit 15

Originator Profile, Servicer Profile and Operating Risks

Date of Operations Review:	27-Apr-16
Originator Background	CaixaBank, S.A.
Rating:	Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)
Financial Institution Group Outlook for Sector:	Stable
Ownership Structure:	
Asset Size:	€340.3 billion (as of 31/05/2016)
% of Total Book Securitized:	Not available
Transaction as % of Total Book:	Not available
% of Transaction Retained:	100%
Method of Payment of Borrowers in the Pool:	100% direct debit
% of Obligor with Account at Originator:	Not available
Distribution of Payment Dates:	Not available
Servicer Background	CaixaBank, S.A.
Rating:	Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)
Regulated by:	Bank of Spain
Total number of Receivables Serviced:	20.5bn (as of 30 June 2016)
Number of Staff:	32,235 of which 779 within the collections management team

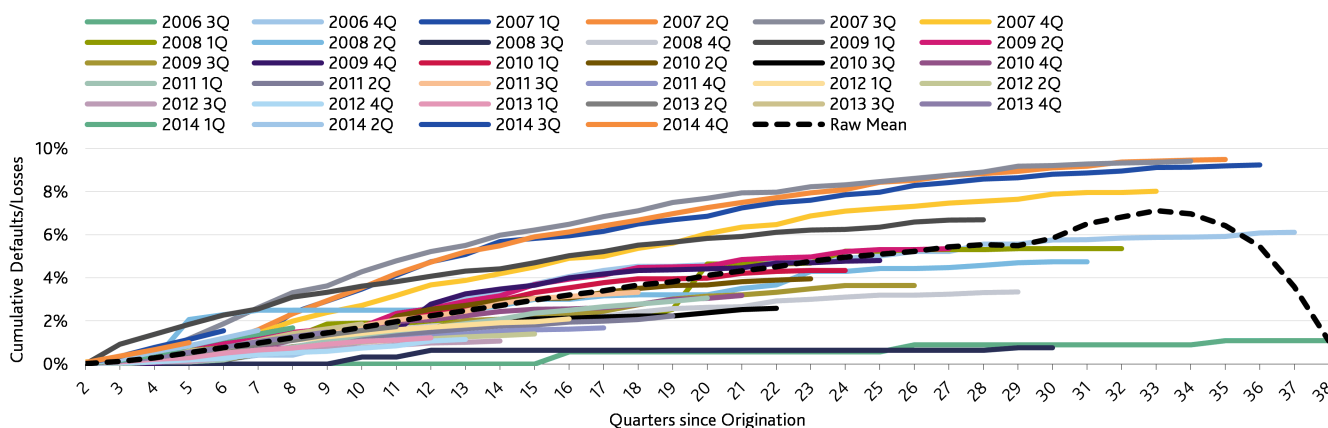
Source: CaixaBank S.A.

The originator provided us with extensive performance data on its whole unsecured consumer loan, consumer mortgages and credit lines portfolio. Both default and recovery data span over a long period (Defaults: 2005Q4 to 2015Q4; Recoveries: 2007Q4 to 2015Q3), including the recession Spain suffered in 2008-2009. Dynamic delinquency data have also been provided from 2008Q1 up to 2015Q4. In our view, the quantity and quality of data received is adequate compared to transactions that have achieved high investment-grade ratings in this sector in other European countries.

The exhibits below show cumulative defaults since origination for CaixaBank's consumer loans, consumer mortgages and consumer drawdowns of mortgage credit lines subportfolios.

Exhibit 16

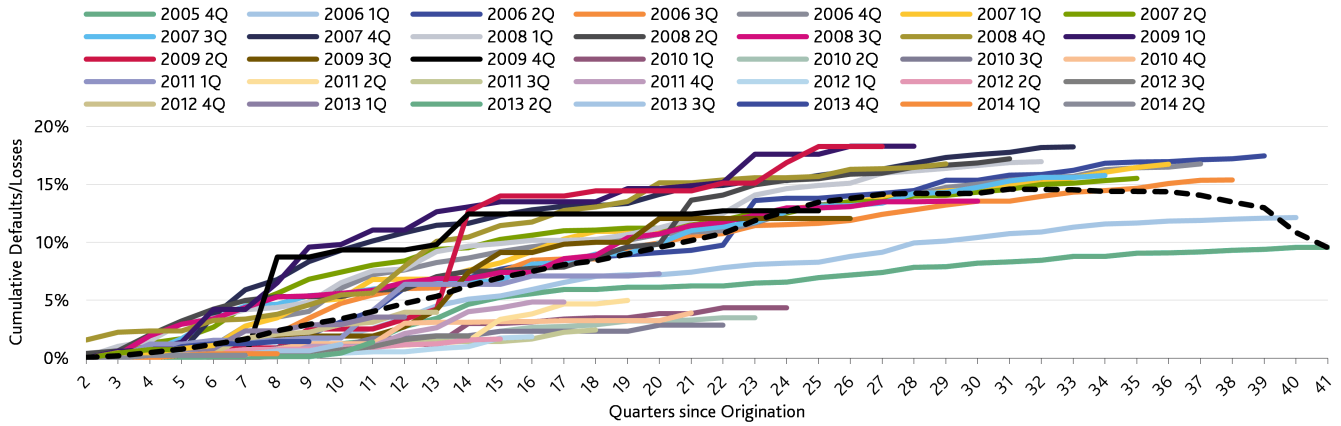
Vintage Default Data for Consumer Loans Subportfolio



Source: CaixaBank S.A.

Exhibit 17

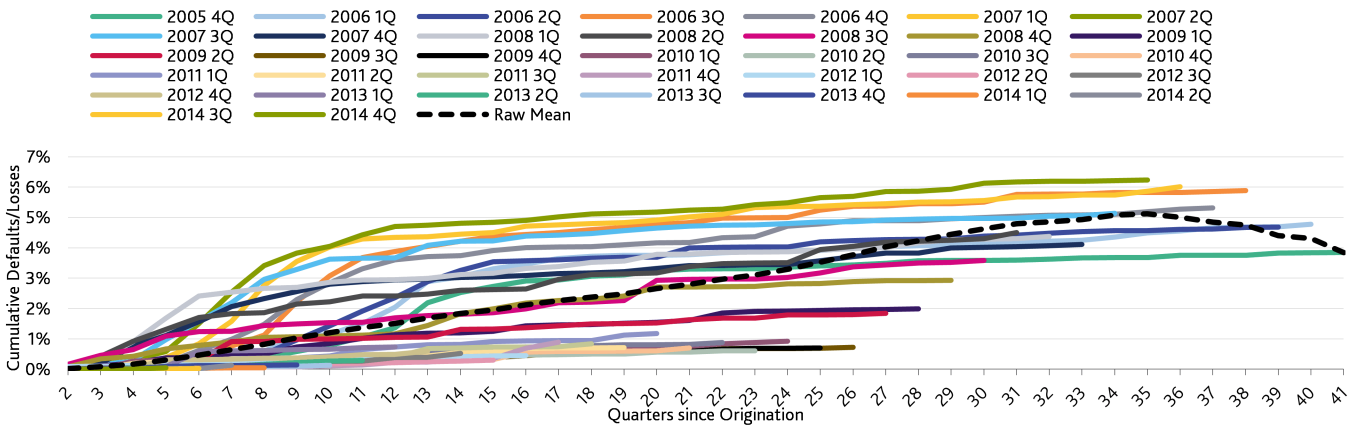
Vintage Default Data for Consumer Mortgages Subportfolio



Source: CaixaBank S.A.

Exhibit 18

Vintage Default Data for Consumer drawdowns of mortgage credit lines Subportfolio

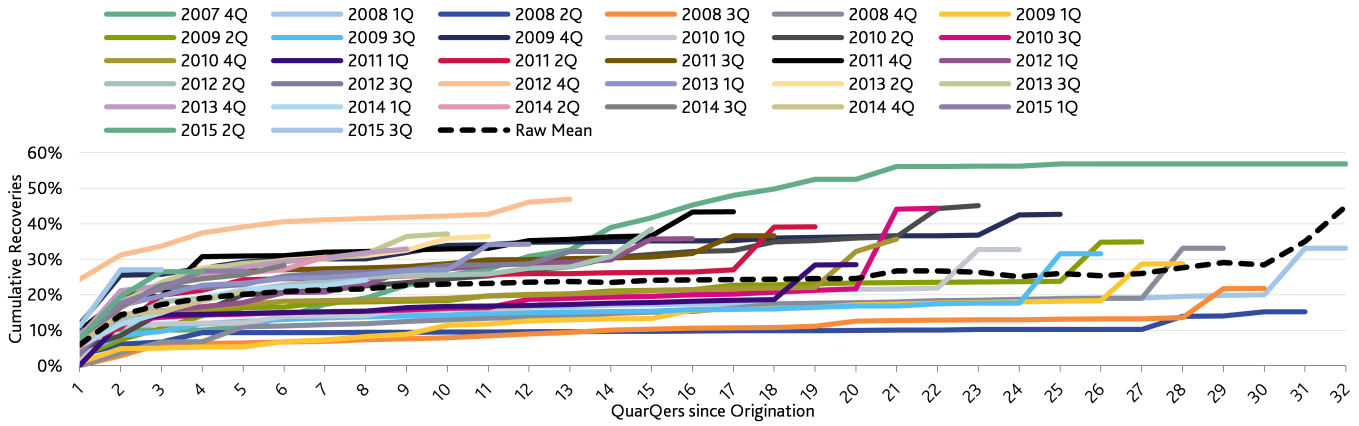


Source: CaixaBank S.A.

The exhibits below show cumulative recoveries since origination for CaixaBank's consumer loans, mortgages and consumer drawdowns on mortgage credit lines subportfolios.

Exhibit 19

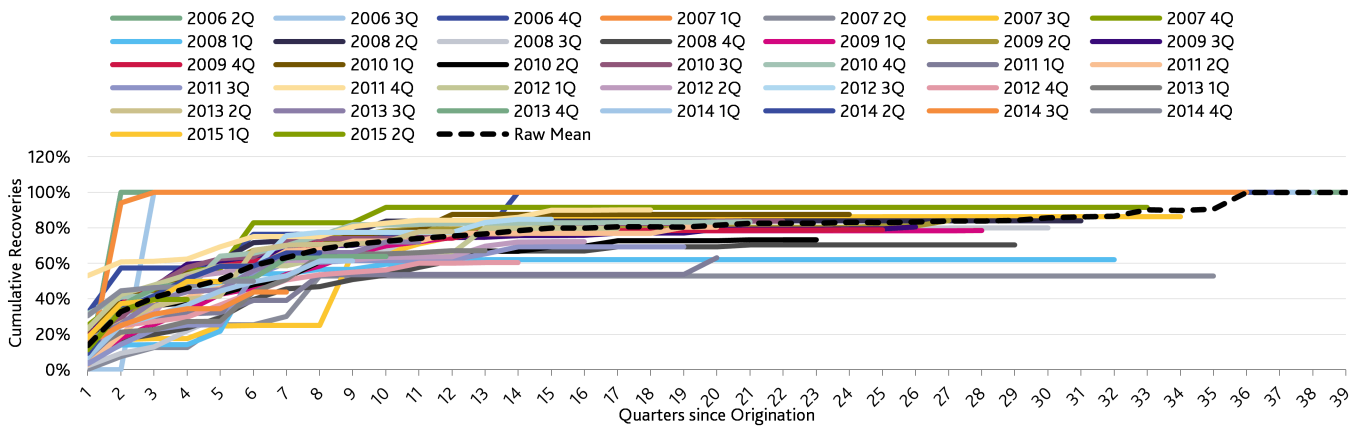
Vintage Recovery Data for Consumer Loans Subportfolio



Source: CaixaBank S.A.

Exhibit 20

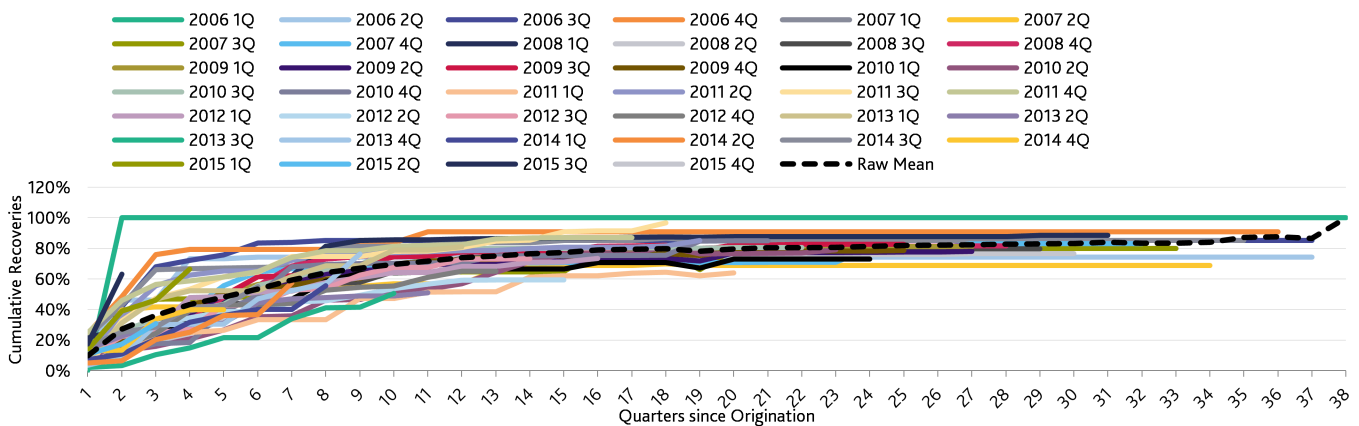
Vintage Recovery Data for Consumer Mortgages Subportfolio



Source: CaixaBank S.A.

Exhibit 21

Vintage Recovery Data for Consumer drawdowns of mortgage credit lines Subportfolio



Source: CaixaBank S.A.

Asset Analysis

Primary Asset Analysis

Our analysis of the credit quality of the assets includes an examination of the loan default distribution of the securitised pool, based on our assumptions and historical data.

LOAN DEFAULT DISTRIBUTION

The first step in the analysis was to define a default distribution of the pool of loans to be securitised. Because of the large number of loans, we used a continuous distribution to approximate the default distribution: the lognormal distribution.

In order to determine the shape of the curve, two parameters are needed: the mean default and the portfolio credit enhancement ("PCE").

Moody's split the portfolio into two sub-pools based on the collateral characteristics (secured loans & unsecured loans). The first step in the analysis was to determine assumptions for the unsecured and mortgage pools separately.

Secured Consumer pool:

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.

To obtain the volatility under "stressed" scenarios, 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).

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.

Unsecured consumer pool:

The expected default captures our expectations of performance considering the current economic outlook, while PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. We generally derive these parameters from the historical data; we may make adjustments based on further analytical elements such as performance trends, differences in portfolio composition or changes in servicing practices among others.

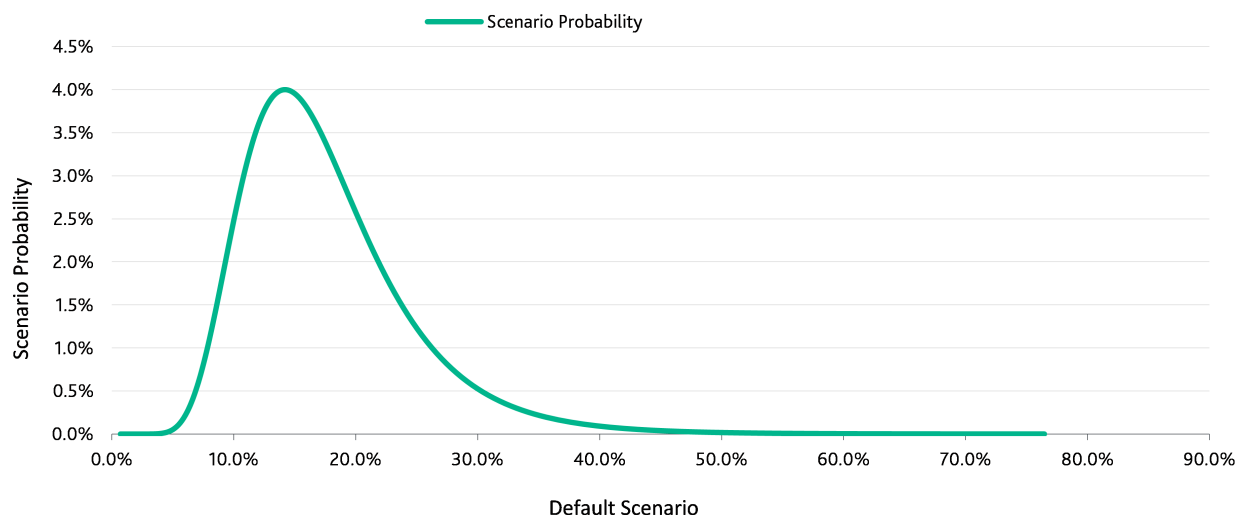
Once assumptions for both pools (the unsecured and mortgage pools) have been obtained, Moody's has combined the assumptions between both pools. Moody's has assumed the distribution of the overall pool is lognormal.

INCORPORATING SOVEREIGN RISK TO ABS TRANSACTIONS

Moody's has included the maximum achievable rating in a given country (the Local Currency Country Risk Ceiling, or "LCC") in its analysis to determine the default distribution of securitised portfolios. The current Spanish LCC is Aa2, and is the maximum rating that Moody's will assign to notes issued by a domestic Spanish issuer including structured finance transactions backed by Spanish receivables.

The exhibit below shows the log normal default distribution of the portfolio.

Exhibit 22

Lognormal Default Probability Distribution

Source: Moody's Investors Service

DERIVATION OF LOAN DEFAULT RATE DISTRIBUTION

Total portfolio expected defaults of 6.5% are lower than the Spanish Consumer Loans average and are based on Moody's assessment of the lifetime expectation for the pool.

We primarily based our analysis on the historical cohort performance data that the originator provided for a portfolio that is representative of the securitised portfolio. We also evaluated (1) other European market trends, (2) benchmark loans transactions, and (3) other qualitative considerations. We stressed the results from the historical data analysis to account for (1) rising trend of defaults in the unsecured pool, (2) limited benchmarks in the Spanish consumer loans market, (3) the expected outlook for the Spanish economy in the medium term, and (4) the volatile European economic environment.

DERIVATION OF RECOVERY RATE ASSUMPTION

Total portfolio expected recoveries of 35% are slightly higher than the Spanish Consumer Loans average due to the proportion of consumer loans backed by mortgages and are based on Moody's assessment of the lifetime expectation for the pool.

We have made assumptions for recoveries on the basis of (1) historical recovery vintages received for this transaction; (2) benchmarks from other Spanish Consumer Loans market (3) and the analysis of consumer loans backed by mortgages

DERIVATION OF PORTFOLIO CREDIT ENHANCEMENT ("PCE")

The PCE of 18% is in line with the Spanish Consumer Loans average. The PCE has been defined following analysis of the data variability, as well as by benchmarking this portfolio with past and similar transactions. Factors that affect the potential variability of a pool's credit losses are: (i) historical data variability, (ii) quantity, quality and relevance of historical performance data, (iii) originator quality, (iii) servicer quality, (iv) certain pool characteristics, such as asset concentration, and (v) certain structural features.

COMMINGLING RISK

CaixaBank (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)) collects all payments under the loans in this pool into a collection account under its name. All the payments are made through direct debit. In the event of a servicer bankruptcy, 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.

SET-OFF RISK

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

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

Comparables

PRIOR TRANSACTIONS

Precedent transaction performance:

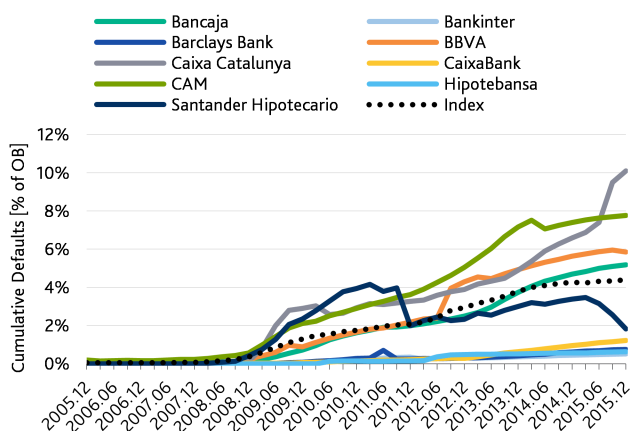
The performance of the originator's precedent transactions in the RMBS sector compares positively to other recent transactions in the same sector.

Compared to its peer group of Spanish RMBS transactions rated in 2006 and 2007, CaixaBank's pools reflect lower delinquencies and loss trends.

The exhibits below show the performance of precedent RMBS transactions originated by CaixaBank compared to other Spanish RMBS from different originators.

Exhibit 23

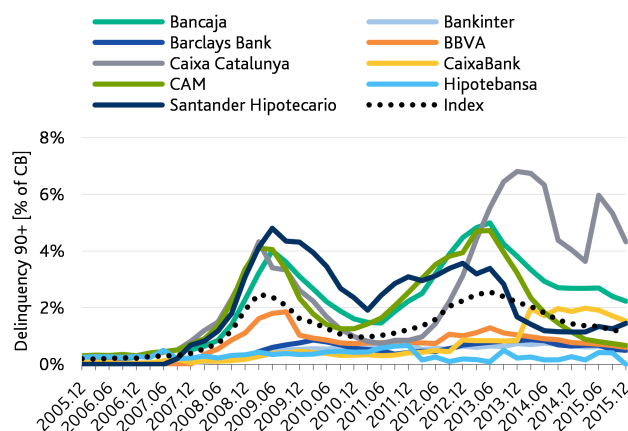
Cumulative Defaults for Spanish RMBS Originators



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

Exhibit 24

90+ Days Delinquency for Spanish RMBS Originators



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

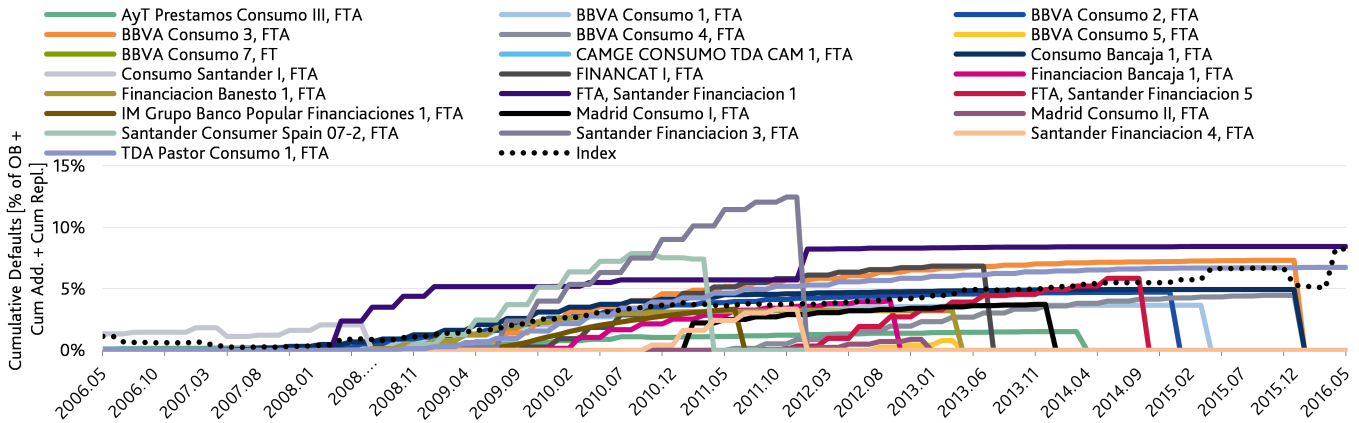
TRANSACTIONS OF OTHER SELLER/SERVICERS

This is the second consumer loan transaction that CaixaBank has originated; however, it is the 24th consumer loan transaction that we have rated in the Spanish consumer loans market. The charts below show cumulative defaults and 90+ delinquencies in Spanish consumer loan ABS that we rate. Please note however that the performance shown can be affected by several factors, such as the seasoning of the securitised loans, the age of the transaction, pool-specific characteristics as well as the length of the revolving period.

The exhibits below show the performance of comparable transactions among ABS Consumer Loan originators in Europe.

Exhibit 25

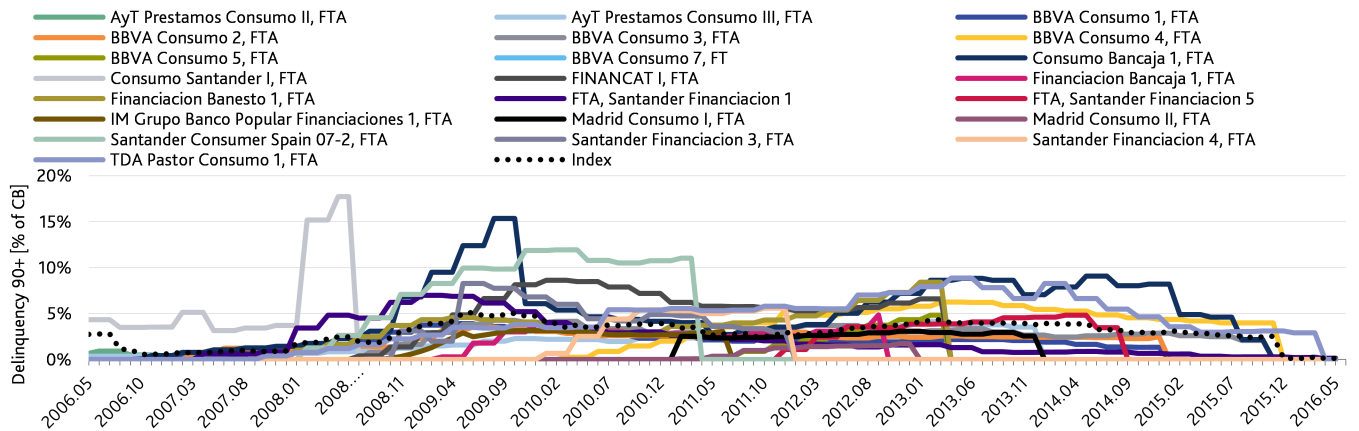
Cumulative Defaults for Spanish Consumer Loan Transactions Rated by Moody's



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

Exhibit 26

90+ Days Delinquency Rates for Spanish Consumer Loan Transactions Rated by Moody's



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

The exhibit below shows a benchmark table including portfolio characteristics of comparable transactions in Spain.

Exhibit 27

Comparable Transactions - Benchmarks

Deal Name	Caixabank Consumo 2, FT	FT, Santander Consumer Auto 2016-1	BBVA Consumo 7	FTA, Santander Consumer Auto 2013-1	Foncaixa Consumo 1, FTA
Country	Spain	Spain	Spain	Spain	Spain
Closing Date or Rating Review Date (dd/mm/yyyy)	28/06/2016	18/03/2016	29/07/2015	06/09/2013	29/11/2011
Currency of Rated Issuance	EUR	EUR	EUR	EUR	EUR
Rated Notes Volume (excluding NR and Equity)	€ 1,300,000,000	€ 745,900,000	€ 1,450,000,000	€ 481,200,000	€ 3,080,000,000
Originator	CaixaBank, S.A.	Santander Consumer E.F.C.	Banco Bilbao Vizcaya Argentaria, S.A.	Santander Consumer E.F.C.	CaixaBank, S.A.
Captive finance company?	No	No	No	No	No
Long-term Rating	Baa2	NR	Baa1	NR	Baa2
Short term Rating	(P)P-2	NR	P-2	NR	(P)P-2
Name of Servicer	CaixaBank, S.A.	Santander Consumer E.F.C.	Banco Bilbao Vizcaya Argentaria, S.A.	Santander Consumer E.F.C.	CaixaBank, S.A.
Long-term Rating	Baa2	NR	Baa1	NR	Baa2
Short term Rating	(P)P-2	NR	P-2	NR	(P)P-2
Unsecured consumer loan receivables %	100.00%	100.00%	100.00%	100.00%	100.00%
Portion of (fully) amortising contracts %	100.00%	100.00%	100.00%	100.00%	100.00%
Portion of bullet / balloon contracts %	0.00%	0.00%	0.00%	0.00%	0.00%
Method of payment - Direct Debit	100.00%	100.00%	100.00%	100.00%	100.00%
Fixed rate contracts %	100.00%	100.00%	100.00%	100.00%	24.10%
WA initial yield (Total Pool)	7.27%	8.80%	9.10%	8.70%	4.40%
Minimum yield for additional portfolios p.a.	N/A	N/A	7.50%	N/A	N/A
WAL of Total Pool initially (in years)	11.6	2.8	2.6	2.7	7.70%
WA original term (in years)	9.7	N/A	7.0	N/A	17.40%
WA seasoning (in years)	2.6	0.8	2.2	1.1	3.8
WA remaining term (in years)	7.1	5.1	4.6	5.0	13.6
No. of contracts	145,036	78,745	213,974	56,968	285,281
No. of obligors	136,652	78,346	191,577	56,571	197,094
Single obligor (group) concentration %	0.21%	0.03%	0.00%	0.06%	0.04%
Top 10 obligor (group) concentration %	0.88%	0.12%	0.04%	0.27%	0.31%
Top 15 obligor (group) concentration %	1.07%	N/A	N/A	N/A	N/A
Top 20 obligor (group) concentration %	1.23	N/A	0.09%	N/A	0.50%
Commercial obligors %	0.00%	4.30%	0.00%	4.40%	0.00%
Private obligors %	100.00%	95.70%	100.00%	95.60%	100.00%
Name 1st largest region	Cataluña	Andalucía	Andalucía	Madrid	Cataluña
2nd largest region	Andalucía	Cataluña	Cataluña	Barcelona	Madrid
3rd largest region	Madrid	Madrid	Madrid	Sevilla	Andalucía
Size % 1st largest region	34.13%	18.80%	19.10%	12.50%	42.83%
2nd largest region	16.92%	16.10%	14.60%	9.40%	14.79%
3rd largest region	11.48%	14.30%	12.00%	6.10%	13.34%

Source: Moody's Investors Service, CaixaBank S.A., Santander Consumer E.F.C., Banco Bilbao Vizcaya Argentaria S.A.

Exhibit 28

Comparable Transactions - Asset Assumptions

Deal Name	Caixabank Consumo 2, FT	FT, Santander Consumer Auto 2016-1	BBVA Consumo 7	FTA, Santander Consumer Auto 2013-1	Foncaixa Consumo 1, FTA
Gross default / Net loss definition in this deal	12 months	12 months	18 months	12 months	12 months
Default Definition captured by data?	No	Yes	No	No	No
Data available for each subpool?	No	Yes	No	Yes	Yes
Period Covered by Vinatge data (in years)	8	9	8	10	11
Type of default / loss distribution	Lognormal	Lognormal	Lognormal	Lognormal	Lognormal
Model running on defaults/losses	Defaults	Defaults	Defaults	Defaults	Defaults
Mean gross default/net loss rate - initial pool	6.50%	5.00%	8.00%	8.50%	7.00%
Mean gross default/net loss rate - replenished pool	N/A	N/A	8.00%	N/A	N/A
Default timing curve	Sinus 4-7-18 quarters	Sinus 4-10-23 quarters	Sinus 6-9-26 quarters	Sinus 4-10-20 quarters	Sinus 4-8-18 quarters
Mean recovery rate	35.00%	30.00%	20.00%	30.00%	50.00%
Recovery lag (in months)	50% after 2 years, 50% after 3 years	5% before 1 quarter, 15% before 2 quarters, 20% before 4 quarters, 20% before 6 quarters, 20% before 8 quarters and 20% before 12 quarters	60% after 1 year, 20% after 2 years, 10% after 3 years, 10% after 4 years	50% after 1 year, 30% after 2 years, 20% after 3 years	2 years
Aaa PCE	18.00%	16.00%	19.00%	20.00%	16.30% (MILAN Aaa CE)
Prepayment Rate(s)	5.0% first 18 months, 10.0% thereafter	5.0% first 18 months, 7.5% thereafter	5%	8%	14.00%
Stressed Fees modelled	1.00%	1.00%	0.50%	0.50%	0.30%
Assumed Portfolio Yield p.a. - initial pool	Stressed portfolio yield	7.00%	Stressed portfolio yield	Stressed portfolio yield	Stressed portfolio yield
Assumed Portfolio Yield p.a. - additional pool	N/A	N/A	7.50%	N/A	N/A
Index Rate assumed in 1st period	0.50%	N/A	N/A	2.50%	4.00%

Source: Moody's Investors Service

ORIGINATOR/SERVICER QUALITY

The main strengths of the originator in this transaction are CaixaBank's experience as an originator in the Spanish consumer and mortgage loan market and its role as a market leader in its home market. CaixaBank is the third-largest banking group and the biggest financial institution in Cataluña, which is one of Spain's wealthiest regions and has a diversified economy. CaixaBank originates loans only through its branch network and has never used brokers to originate loans.

The main challenge to originator quality stems from CaixaBank's high focus on a single market (Cataluña), which raises concentration risk in the transaction.

CaixaBank also acts as servicer in the transaction. No back-up servicer arrangement are in place at closing. However, the servicer role is performed by a rated entity (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr)), and arrangements are in place to appoint a back-up servicer upon the management's company discretion, who acts as the back-up servicer facilitator.

Securitization Structure Overview

CAIXABANK CONSUMO 2, FT is a static cash securitisation. Our analysis of the structural characteristics of the transaction included a review of the excess spread, amortising cash reserve, and principal to pay interest to noteholders.

Securitization Structure Description

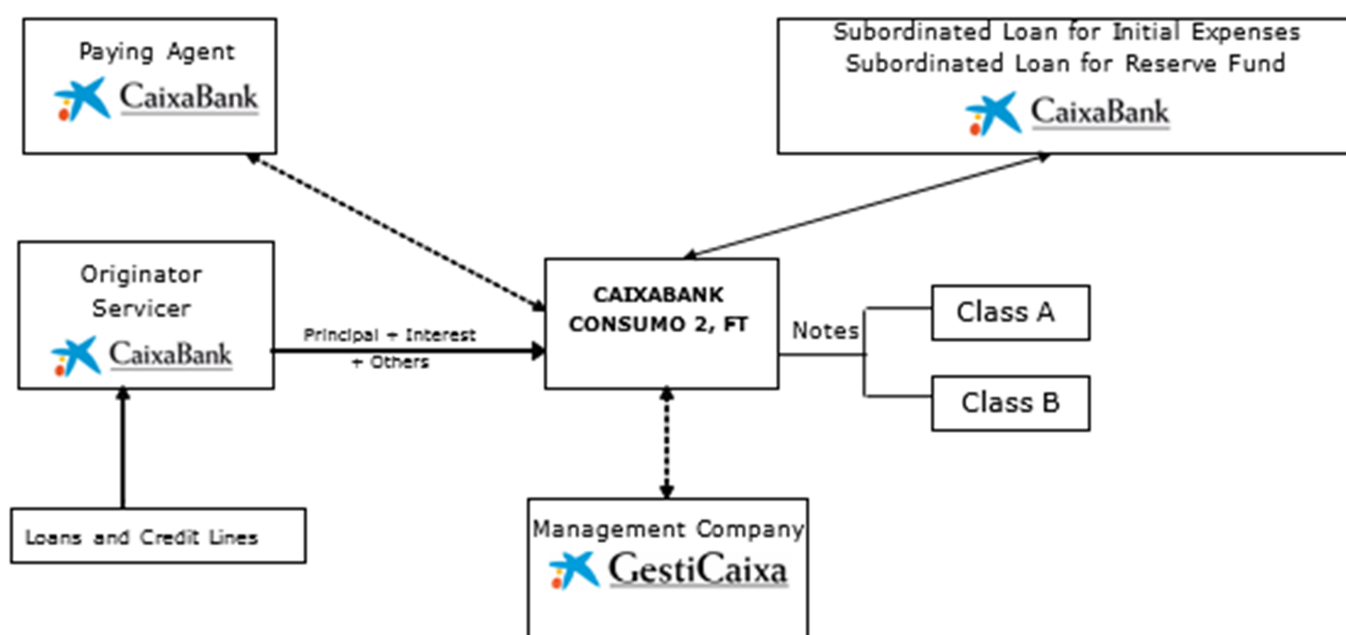
The Issuer is a special purpose vehicle incorporated under the laws of Spain. Interest on the Notes is paid on a quarterly basis.

Structural Diagram

Below is a structural diagram for the transaction, illustrating the relationship between the issuer, CAIXABANK CONSUMO 2, FT, and the other transaction parties.

Exhibit 29

Structural Diagram for CAIXABANK CONSUMO 2, FT



Detailed Description of the Structure

The transaction structure is a senior subordinated structure with a reserve fund.

CREDIT ENHANCEMENT

Credit enhancement in the transaction includes excess spread, an amortising cash reserve and subordination of the notes.

ALLOCATION OF PAYMENTS/WATERFALL

On each payment date, the issuer's available funds (i.e. collections and recoveries received from the underlying borrowers and the reserve fund) will be applied in the following simplified order of priority:

1. Senior expenses;
2. To pay interest on Class A;
3. To pay principal on Class A;
4. To credit the reserve fund up to the required amount (as long as Class A is still outstanding);

5. To pay interest on Class B;
6. To pay principal on Class B;
7. To credit the reserve fund up to the required amount (once Class A is no longer outstanding);
8. To pay interest on the Subordinated loan;
9. To pay principal on the Subordinated loan.

Allocation of payments/PDL-like mechanism: A principal deficiency ledger (PDL) is defined as the negative difference between the principal available funds and a target principal amount. A target principal amount is the difference between the Note's outstanding principal and the performing assets. A non-performing asset is defined as an asset with any amount due but unpaid for more than 12 months or an asset that has been written off according to management's discretion.

CASH RESERVE

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. 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

ORIGINATOR/SERVICER/CASH MANAGER RELATED TRIGGERS

The appointment of the servicer is terminated if the following events occur (always at the discretion of the management company):

- » Insolvency of the servicer;
- » Administration by the Bank of Spain;
- » Breach of servicer's obligations;
- » Servicer's financial condition being detrimental to the fund or noteholders' interest.

The appointment of the cash manager is terminated if the following events occur:

- » Insolvency of the cash manager
- » Failure to perform material obligations that is not remedied within the grace period

OTHER COUNTERPARTY RATING TRIGGERS

The issuer account bank will be replaced if its Long-Term Bank Deposit Rating falls below Baa3.

The paying agent will be replaced if its Long-Term Bank Deposit Rating falls below Baa3.

EXCESS SPREAD

All assigned receivables will be purchased at par. The weighted-average portfolio interest rate of the initial portfolio is 7.27%. Having deducted senior fees (estimates of ongoing servicing and administration costs) and spread on Class A and Class B, the issued notes benefit from an estimated 3.3% of excess spread. This represents the first layer of credit enhancement as well as a limited liquidity

cushion to the transaction. Such excess spread will however vary depending on definitive costs, portfolio amortisation, prepayment rates and default levels as well as on a potential portfolio rate compression as the underlying loan contracts redeem/prepay.

INTEREST RATE MISMATCH

71.8% of the underlying loans within the portfolio pay fixed rate, whereas Class A and Class B Notes bear floating rate interest. As a result, the Issuer is subject mainly to fix-floating mismatch - the risk that the interest rate on the rated Notes could differ from the interest rate payable on this portion of the portfolio. 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.

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

ASSET TRANSFER/TRUE SALE/BANKRUPTCY REMOTENESS

The purchase of the loans asset portfolio is financed by the issuance of Class A and Class B Notes. The purchase is a true sale of the loan receivables under Spanish law.

The Issuer is a special purpose vehicle incorporated under the laws of Spain as a *Sociedad Gestora de Fondos de Titulización*.

CASH MANAGER

GestiCaixa, S.G.F.T., S.A. ("GestiCaixa"; NR; 91% owned by CaixaBank (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))) acts as independent cash manager in the transaction. The cash manager's main responsibilities are the preparation of the investor report, making payments according to the waterfall and drawing on the cash reserve and other sources of liquidity. The cash manager will make cash flow calculations on each quarterly payment date. Events that could lead to termination of the cash manager include insolvency and a failure to perform that the cash manager does not remedy within the grace period.

There is no back-up cash manager appointed at closing.

REPLACEMENT OF THE SERVICER

GestiCaixa (NR; 91% owned by CaixaBank (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))) will act as a back-up servicer facilitator from closing. The back-up servicer facilitator will use reasonable commercial endeavours to find a back-up servicer in case of a servicer insolvency or whenever the management company finds it reasonable. In the event of servicer insolvency or another event, the transaction will have available the principal to pay interest, the cash reserve and excess spread.

Exhibit 30

Back-up Servicer Facilitator

Back-up Servicer Facilitator:	GestiCaixa, S.G.F.T., S.A.
Rating:	NR
Ownership Structure:	91% owned by Caixabank, S.A. (Baa2/(P)P-2 Senior Unsecured; Baa1(cr)/P-2(cr))
Regulated by:	Bank of Spain
Total Number of Receivables Serviced:	N/A
Number of Staff:	N/A

Source: GestiCaixa, S.G.F.T., S.A.

Securitization Structure Analysis

Primary Analysis

We base our primary analysis of the transaction structure on the default distribution of the portfolio in order to derive our cash flow model.

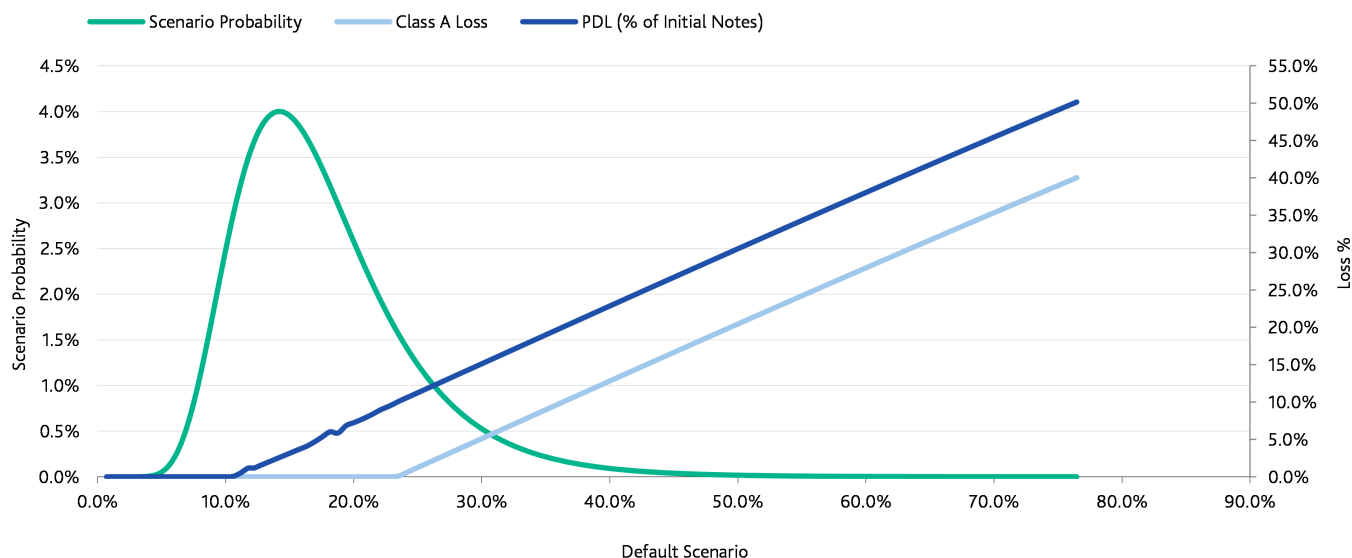
TRANCHING OF THE NOTES

We used a lognormal distribution to describe the default distribution of the portfolio. We used this distribution in the cash flow model to ultimately derive the level of losses on the notes under each default scenario.

The chart below represents the default distribution (green line) that we used in modelling loans defaults.

Exhibit 31

Lognormal Loan Default Probability Distribution including Tranche A losses and PDL as % of Initial Notes Amount



Source: Moody's Investors Service

We considered the allocation to each of the parties within the transaction of the cash flows that the collateral generates, and the extent to which the structural features of the transaction might themselves provide additional credit protection to investors, or alternatively act as a further source of risk in addition to the intrinsic risk of the loan assets.

As a first step towards determining the theoretical rating of the notes, we used an expected-loss methodology that reflects the probability of default for the notes multiplied by the severity of the loss expected for the notes.

In order to allocate losses to the notes in accordance with their priority of payment and relative size, we used a cash-flow model (ABSROM) that reproduces most of the deal-specific characteristics.

We have already described above the main input parameters of the model. The result of weighting each severity of loss output (the result of inputting each default scenario into ABSROM) with the probability of occurrence, is both the expected loss for the notes as well as the expected average life.

We then compare both values to Moody's Idealised Expected Loss table.

TIMING OF DEFAULTS

We have tested different timings for the default curve to assess the robustness of the ratings. In the base case scenario, the timing of defaults curve assumed is sinus, with first default occurring with a 12-month lag (according to transaction definition), a peak at quarter 7 and last default at quarter 18.

DEFAULT DEFINITION

The definition of a defaulted loan receivable in this transaction is one (1) which is more than 12 months in arrears or (2) where the borrower has declared bankruptcy and the servicer had to terminate the receivable early as a consequence, or (3) the servicer has determined that the owed amount is uncollectable.

Exhibit 32

Comparable Transactions - Structural Features

Deal Name	Caixabank Consumo 2, FT	FT, Santander Consumer Auto 2016-1	BBVA Consumo 7	FTA, Santander Consumer Auto 2013-1	Foncaixa Consumo 1, FTA
Revolving Period (in months)	Static	Static		17	Static
Credit reserve ("RF") available and when can it be used?	Ongoing interest and principal	Ongoing interest and principal	Ongoing interest and principal	Ongoing interest and principal	Ongoing interest and principal
Size of credit RF ongoing (as % of rated notes)	4.00%	2.00%	4.50%	10.00%	5.00%
RF amortisation floor (as % of rated notes)	2.00%	Non-amortising	2.25%	5.00%	2.50%
Set-off risk?	Yes	Yes - from insurance contracts only	Yes	No	Yes
Set-off mitigant	None - very limited in Spain	None - modelled	None - very limited in Spain	N/A	None - very limited in Spain
Commingling Risk?	Yes	Yes	Yes	Yes	Yes
Commingling mitigant	Daily sweep	Sweep every two days, commingling reserve	Sweep every two days	Sweep every two days, commingling reserve	Daily sweep
Back-up servicer appointed if servicer rated below	At discretion of the management company	At discretion of the management company	At discretion of the management company	At discretion of the management company	At discretion of the management company
Back-up Servicer name	None at closing	None at closing	None at closing	Banco Santander S.A	None at closing
Back-up Servicer facilitator	GestiCaixa, S.G.F.T., S.A	Santander de Titulizacion SGFT, SA	Europea de Titulización	Santander de Titulizacion SGFT, SA	GestiCaixa, S.G.F.T., S.A
Swap in place?	No	No	No	No	Yes
Swap counterparty Long-term Rating	N/A	N/A	N/A	N/A	Aa3
Short-term Rating	N/A	N/A	N/A	N/A	P-1
Type of Swap	N/A	N/A	N/A	N/A	Interest rate
Size of	Aaa rated class				85.00%
	Aa2 rated class	85.00%			
	Aa3 rated class	90.00%	85.50%		
	A1 rated class				
	A2 rated class				
	A3 rated class		4.00%	87.50%	
	NR class		2.50%	12.50%	
Reserve fund as % of initial total pool	4.00%	2.00%	4.50%	10.00%	5.00%
Annualised net excess spread as modelled	2.40%	2.84%	5.20%	3.30%	1.00%

Source: Moody's Investors Service, CaixaBank S.A., Santander Consumer E.F.C., Banco Bilbao Vizcaya Argentaria S.A.

Additional Structure Analysis

ASSET TRANSFER, TRUE SALE AND BANKRUPTCY REMOTENESS

We consider the purchase of the loan receivables to be an effective true sale under Spanish law and the Issuer to be a bankruptcy remote entity. Our assessment is based on the analysis of the transaction documentation and takes into account the legal opinion provided by the transaction counsel.

CASH RESERVE

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. Moody' considers the reserve fund in this transaction as being in line with other comparable consumer loan ABS transactions.

COMMINGLING RISK

Commingling risk is mitigated by payment transfer within one day to the issuer account in the name of the SPV and held at CaixaBank. In addition, underlying borrowers will be notified about the assignment and instructed to redirect payments to the issuer account by the BUS facilitator upon CaixaBank's insolvency or servicer substitution.

We have taken into account a commingling loss of 0.55 months in the cash flow model to estimate the expected loss of the notes in the event of commingling, which we derived from an assumption of one month of collections being commingled at the originators default. We were given benefit (i) to the daily sweep mechanism from closing, (ii) the fact 100% of the underlying debtors pay through direct debit and (iii) a 45% recovery rate on the commingled funds.

SET-OFF RISK

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

Set-off in Spain is very limited because only unpaid instalments that are considered as fully due and payable prior to the declaration of insolvency might be offset against the deposits held by the originator. Therefore, no set-off risk has been modelled.

INTEREST RATE MISMATCH RISK

No interest rate swap is in place to cover interest rate risk. 71.84% of the loans within the portfolio bear fixed rate interest, whereas Class A and Class B Notes are floating rate notes indexed to Euribor. As a result, the Issuer is subject to fixed-floating mismatch - the risk that the interest rate on the rated Notes could differ from the interest rate payable on this portion of the portfolio.

This risk has been taken into account by only giving partial value to the available excess spread. Moody's analysis takes into account the potential interest rate exposure in order to assess the ratings.

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

PAYMENT HOLIDAYS AND GRACE PERIODS

6.80% of the borrowers have the option to benefit from payment holiday periods, where principal is not paid. Each borrower has the option to request payment holidays up to 12 months for credit lines and up to 36 months for consumer mortgages and consumer loans, during which interest must be paid, but not principal. Moreover, 2.51% of the pool can avail of principal and interest grace periods. Each borrower has the option to request a maximum 12-month grace period for credit lines. Consumer mortgages and consumer loans cannot benefit from interest grace periods. CaixaBank 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 instalment 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 instalment owed by the borrower would be higher after the holiday period than before. However, the pool has gone through a severe economic situation and only 0.53% of the pool has used this feature.

FLEXIBLE CONSUMER MORTGAGES AND SECOND LIEN CONSUMER MORTGAGES

Flexible consumer mortgages (Credito Abierto): 9.16% of the pool consists of drawdowns of flexible consumer mortgage products. Flexible consumer mortgages lead to a higher expected default frequency and more severe losses than 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.

Second lien consumer mortgages: 79.77% of the consumer mortgage pool are secured by second lien consumer mortgages. Moody's considers these mortgages riskier than first lien mortgages. These mortgages lead to a higher expected default frequency and more severe losses than traditional mortgage loans. To determine the LTV in MILAN, all prior and equal ranking claims on the property, regardless of whether they are securitized or not, have been taken into account.

Methodology and Monitoring

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

Data Quality: The transaction will provide a finalised investor report and discuss it with a Moody's analyst. This report will include all necessary information for Moody's to monitor the transaction.

Data Availability: GestiCaixa will provide the investor report. Transaction documentation will set out a timeline for the investor report. The investor report will be published quarterly. The frequency of the interest payment date is quarterly. Investor reports will be publicly available on the management company's website www.gesticaixa.com.

Parameter Sensitivities

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

Parameter sensitivities for this transaction have been calculated in the following manner: We tested nine scenarios derived from the combination of mean loan default: 6.5% (base case), 7.5% (base case + 1.00%), 8.5% (base case + 2.0%) and recovery rate: 35.0% (base case), 25.0% (base case - 10.0%), 15.0% (base case - 20.0%). The 6.5% / 35.0% scenario would represent the base case assumptions used in the initial rating process.

The exhibits below show the parameter sensitivities for this transaction with respect to all rated tranches.

Exhibit 33

Parameter Sensitivity Tranche A

		Recovery Rate		
		35%	25%	15%
Cumulative Default Rate	6.50%	Aa3*	A1(1)	A2(2)
	7.50%	A2(2)	A3(3)	Baa1(4)
	8.50%	A3(3)	Baa1(4)	Baa2(5)

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

Exhibit 34

Parameter Sensitivity Tranche B

		Recovery Rate		
		35%	25%	15%
Cumulative Default Rate	6.50%	B3*	Caa1(1)	Caa1(1)
	7.50%	Caa1(1)	Caa2(2)	Caa2(2)
	8.50%	Caa2(2)	Caa2(2)	Caa2(2)

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

Source: Moody's Investors Service

Worse case scenarios: At the time the rating was assigned, the model output indicated that Class A would have achieved Baa2 with a mean default rate as high as 8.5% and a recovery rate as low as 15.0% (all other factors unchanged). Under the same scenario, Class B would have achieved Caa2.

LCC sensitivities: The tables below show sensitivities for this transaction if the local currency ceiling (LCC) and the account bank reference points would have been different (assuming all else equal).

Exhibit 35

LCC Sensitivity Tranche A

		Account Bank	
		Baa2	Baa3
LCC	Aa2	Aa3*	Aa3 (0)
	Aa1	Aa2 (1)	Aa3 (0)
	Aaa	Aa2 (1)	Aa3 (0)

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

Source: Moody's Investors Service

Exhibit 36

LCC Sensitivity Tranche B

		Account Bank	
		Baa2	Baa3
LCC	Aa2	B3*	B3 (0)
	Aa1	B3 (0)	B3 (0)
	Aaa	B2 (1)	B2 (1)

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

Source: Moody's Investors Service

Worse case scenarios: At the time the rating was assigned, the model output indicated that Class A would have achieved Aa2 (all other factors unchanged). Class B would have achieved B2 under the same scenario.

Modeling Assumptions

Note that other values within a range of the notional amount listed below may result in achieving the same rating.

Exhibit 37

Modelling Assumptions

Default Distribution:	Lognormal
Cumulative Defaults:	6.50%
Default Definition:	12 months
Aaa Portfolio Credit Enhancement:	18.00%
Timing of Defaults:	Sinus 4-7-18 quarters
Recovery rate:	35.00%
Recovery lag:	50% after 2 years, 50% after 3 years
Residual Value Inputs:	N/A
Conditional Prepayment Rate (CPR):	5.0% first 18 months, 10.0% thereafter
Amortization Profile:	Scheduled portfolio amortisation
Portfolio Yield (as modelled):	Stressed scheduled portfolio yield
Fees (as modelled):	1.00%
PDL definition:	12 months
Index Rate:	0.50%
Set-off Amount:	0.00%

Source: Moody's Investors Service

Appendix 1: Summary of Originator's Underwriting Policies and Procedures

Not provided.

Appendix 2: Summary of Servicer's Collection Procedures

Not provided.

Moody's Related Research

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

Methodology Used:

- » [Moody's Approach to Rating Consumer Loan-Backed ABS](#), September 2015 (SF405472)

New Issue Report:

- » [Foncaixa Consumo 1, FTA](#), January 2012 (SF270994)

Special Comments:

- » [New Spanish Consumer ABS Will Benefit From Increased Bank Competition and Stabilising Macro Factors](#), March 2016 (1015630)
- » [Recent Catalanian 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 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)

Index:

- » [EMEA Consumer Loan ABS Indices: March 2016](#) (SF433460)
- » [Spanish Prime RMBS Indices: January 2016](#) (SF428769)

Please note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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