MORNINGSTAR | DBRS

Rating Report
Caixabank Consumo 6, FT

DBRS Morningstar
June 2023

Contents

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Ratings, Issuer's Assets, and Liabilities

Debt	Amount (EUR)[1]	Size/Subordination (%)[2]	Coupon (%)	Rating	Rating Action	Rating Action Date
Series A Notes ES0305713002	1,780,000,000	89.0/16.0	4.125	AA (low) (sf)	Provisional Rating – Finalised	14 June 2023
Series B Notes ES0305713010	220,000,000	11.0/5.0	5.00	BB (low) (sf)	Provisional Rating – Finalised	14 June 2023
Cash reserve	100,000,000	5.0/--		--	--	-

1. As at the issue date.
2. The size of the tranche is scaled to the initial asset portfolio at closing and subordination is expressed as a percentage of portfolio overcollateralisation and cash reserve.

Summary of Assets

	Amount (EUR)
Receivable Portfolio [1]	2,000,000,000
Receivable Provisional Portfolio [2]	2,628,237,798.52
Cash Reserve [3]	100,000,000

1. As at the issue date.
2. Asset provisional portfolio principal outstanding as at 8 May 2023.
3. The cash reserve is fully funded through the reserve fund subordinated loan.

DBRS Ratings GmbH (DBRS Morningstar) finalised its provisional ratings on the Series A and Series B Notes (the Notes) issued by Caixabank Consumo 6 F.T. (the Issuer) as listed above.

Rating Considerations

- The Notes are backed by a portfolio of fixed-rate, unsecured, amortising consumer loans originated by Caixabank, S.A. (Caixabank or the originator), granted to individuals residing in Spain (at origination of the loans) for the purchase of consumer goods or services, and disbursed directly to the borrowers.
- The transaction benefits from a 12-month revolving period during which the Notes will not amortise and the Issuer will use the quarterly available funds to purchase additional receivables that the originator may offer subject to eligibility criteria.
- All the receivables pay a fixed interest..
- The structure features a single waterfall aiming to amortise the Series A and Series B Notes by an amount equal to the positive difference between (1) the amount outstanding of the Series A and Series B Notes on each interest payment date and (2) the outstanding balance of the non-defaulted portfolio.
- Interest on the Series A Notes is paid senior to the principal repayment and principal on the Series A Notes is paid senior to the interest and principal payments of the Series B Notes.
- The Series A Notes benefit from a fully funded EUR 100 million cash reserve that can be used to pay senior expenses, and interest and principal shortfalls on the Series A Notes. Once the Series A

Notes are fully redeemed, the cash reserve will cover interest and principal payments on the Series B Notes.

Strengths

- The originator, Caixabank, is an active and experienced originator and servicer in the Spanish consumer finance business and a financially strong banking institution. DBRS Morningstar currently has a long-term issuer rating of "A" with a Stable trend on Caixabank.
- The transaction benefits from a EUR 100 million cash reserve, which provides credit support to the Notes. The cash reserve was fully funded at the closing of the transaction in an amount equal to 5.0% of the Series A and Series B Notes. The cash reserve will amortise periodically on each payment date, after a year since the date on which the revolving period has terminated, according to specific amortisation rules.
- The amortisation of the issued notes will be sequential, once the Revolving Period ends. The Series A Notes benefit from full sequential amortisation. The Series B Notes will not begin to amortise until the Series A Notes are redeemed in full.
- The EUR 2.6 billion provisional portfolio (from which the EUR 2,0 billion initial portfolio was selected on or about the issue date) is more than 13.85 months seasoned and considerably granular with 332,347 loans, and is geographically concentrated in the regions of Catalonia (26.9%), Madrid (15.4%) and Andalusia (15.3%)
- The provisional portfolio yield is higher than the transaction's senior expenses and the average yield on the notes, allowing the excess interest collections to flow through the priority of payments where it may be applied to offset credit losses.

Challenges and Mitigating Factors

- The servicer manages the Issuer's collections that may be commingled within its own estate in case of insolvency.
  Mitigants: The servicer is a financially strong banking institution and sweeps collections to the Issuer's accounts on the business day of the reception of funds. Furthermore, the fully funded reserve ensures funds are available to pay senior expenses, interests, and principal on time.
- The servicer's ability to modify some of the original terms of the loan agreements within specified limits, which could increase the risk profile and weighted-average (WA) life of the portfolio, or reduce the interest rate of the portfolio.
  Mitigants: Servicer flexibility is common in balance sheet securitisations. Loan modifications to the portfolio of receivables are limited by the permitted variations explained in the documentation. DBRS Morningstar stressed its cash flow assumptions to account for the mentioned permitted variations in the portfolio.
- The transaction features a 12-month revolving period where the Issuer may purchase additional receivables, which could increase the performance volatility throughout the life of the transaction.
  Mitigants: The revolving period is relatively short and the potential adverse selection of new loans during this period is mitigated by the eligibility criteria of loans and portfolio limits.
- The seller is allowed to repurchase defaulted and doubtful (previous to default classification) receivables from the fund at least at market price,
  Mitigants: Repurchase options are a common possibility, however the option to repurchase pre defaulted loans at least market price is not a common feature. DBRS Morningstar stressed its cash flow assumptions to account for the mentioned option.

Key Transaction Parties

Roles [1]	Entity	Ratings [1]
Issuer	Caixabank Consumo 6, FT	Not Rated
Originator / Seller / Servicer	Caixabank, S.A.	A
Account Bank	Caixabank, S.A.	A
Paying Agent	Caixabank, S.A.	A
Management Company	Caixabank Titulización S.G.F.T., S.A.U.	Not Rated
Arranger	Caixabank, S.A.	A

1. Long-Term Issuer Rating

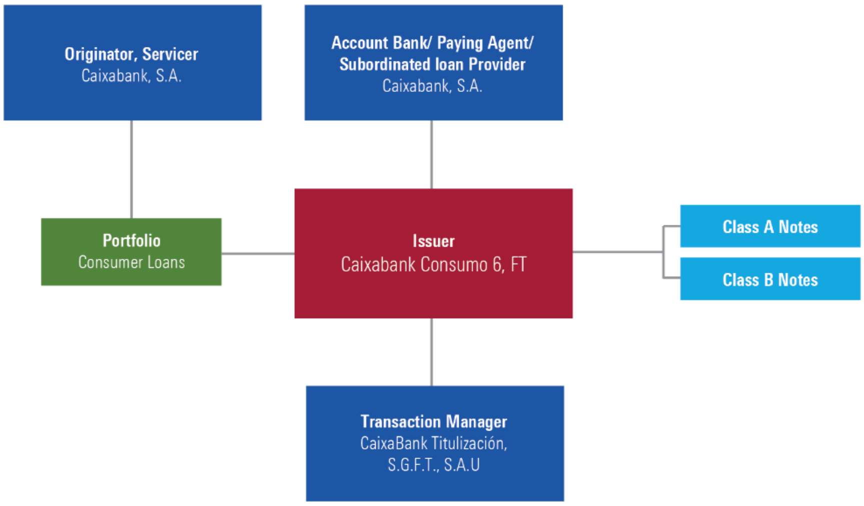
Relevant Dates and Periods

Issue Date	[13 June 2023]
Initial Portfolio Cut-Off Date	8 May 2023
First Payment Date	21 September 2023
Payment Dates	21st of March, June, September, and December.
Revolving Period Scheduled End Date (Scheduled Revolving Period)	21 June 2024 (12 months)
Final Legal Maturity Date	21 September 2036

Transaction Summary

Relevant Jurisdictions	The Issuer is incorporated under the laws of the Kingdom of Spain. All the transaction documents are regulated by Spanish law.
Assets	The notes are backed by a pool of EUR 2.0 billion fixed-rate receivables regulated by Spanish law.
Currencies	Assets and liabilities are denominated in euros.
Interest Rate Hedging	None.
Liquidity Reserve	The EUR 100 million reserve provides liquidity support over the life of the deal to cover any shortfalls in senior expenses, interest, and principal payments on the Series A Notes, and once the Series A Notes have fully amortised the cash reserve will cover, interest and principal payments on the Series B Notes. It will start amortising only if the reserve is replenished to its target level and after one year since revolving period end date.

Transaction Structure



Source: DBRS Morningstar.

This transaction represents the issuance of notes backed by a pool of receivables related to unsecured consumer loans granted by Caixabank, and subsequently assigned to Caixabank Consumo 6, FT. Caixabank (the servicer) services the receivables on a mandate of the Issuer.

Available Funds and Priority of Payments

The Issuer must apply the available collections made under the assets and other available funds towards the satisfaction of its creditors, including the noteholders, in a specific order or priority specified in the terms and conditions of the Notes and other transaction documents.

Key Available Funds

- Principal and interest (ordinary and default) collections from the receivables.
- The purchase price of receivables, which the Issuer or the servicer may have sold (when permitted by the transaction documents) or the originator may have repurchased.
- Recoveries made under defaulted receivables (including sale or repurchase of defaulted receivables).
- Any other amount arising from the receivables (other than principal and interest) that may correspond to the Issuer (including proceeds from the sale of any foreclosed asset, if applicable).
- The reserve fund.
- Returns earned on the amounts deposited in the treasury account and the principal account, if any.
- Prior to liquidation, the Issuer pays the transaction parties and the noteholders on set dates (the payment dates) according to the following priority of payments.

Priority of Payments

1. Taxes and senior expenses;
2. Interest on the Series A Notes;
3. A) During the revolving period: acquisition of additional receivables.
   B) After the revolving period: payment of principal on the Series A Notes,
4. Replenishment of the cash reserve to the target level while the Series A Notes are outstanding;
5. Interest due on the Series B Notes;
6. Principal on the Series B Notes,
7. Replenishment of the cash reserve to the target level once the Series A Notes have been fully amortised;
8. Interest on the start-up expenses subordinated loan;
9. Principal on the start-up expenses subordinated loan ;
10. Interest on the reserve fund subordinated loan;
11. Principal on reserve fund subordinated loan;
12. Servicing fee (if Caixabank is the servicer);
13. Payment of the financial intermediary margin

The available funds for principal amortisation are defined as the lower of (1) amortisation amounts for the Series A and Series B Notes and (2) amounts available after payment of items 1 to 2 of the `enforcement waterfall.

The amortisation of the Series A and Series B Notes will equate to the positive difference, if any, between (1) the amount outstanding of the Series A and Series B Notes on each interest payment date and (2) the outstanding balance of the non-defaulted portfolio (theoretical amortisation).

Defaulted receivables are defined as receivables that at a date are delinquent with a period of arrears equal to or greater than six months in payment of overdue amounts, or classified by the servicer because there are reasonable doubts as to their full repayment based on its internal indications or information, or classified by the management company because there are reasonable doubts as to their full repayment based on indications or information obtained by the servicer.

Liquidity Reserve

Initial Amount	EUR 100 million, corresponding to 5.0% of the Notes
Current Status	Fully funded
Funding Mechanism	Subordinated loan granted by Caixabank S.A.
Application	To the priority of payments to cover items (1) to (3) listed above and once the Series A Notes are amortised, to cover items (1) to (6) listed above
Target Amount	The cash reserve will amortise on each payment date keeping the minimum level of the cash reserve that is 5.0% of the current balance of the Series A and Series B Notes. The cash reserve will not amortise: • During the first year of the transaction after the end of the revolving period, • If on the previous payment date, the cash reserve did not achieve its required minimum level
Released Amount Paid to	Priority of payment
Type of Support	Liquidity support and credit enhancement during the life of the transaction

Revolving Period

During the initial 12 months, the series do not amortise and the issuer will use part of its available funds to purchase additional receivables that the originator may offer subject to eligibility criteria, concentration limits, and performance triggers.

The additional receivables must meet certain eligibility criteria and concentration limits (see below). Furthermore, revolving may stop earlier than scheduled if the following events occur:

- During two consecutive Payments dates the balance of the Principal Account after application is greater than 15% of the Principal Amount Outstanding of the Notes;
- The aggregated amount of the Defaulted Receivables is greater than 3.0% the sum of (i) the initial balance, and (ii) the outstanding balance of all the additional receivables on the date of their respective assignment;
- There is a redemption shortfall;
- Tax regulations are amend to the clear detriment of the issuer.
- The Reserve Fund is not funded up to the Minimum Reserve Fund Level;
- The Seller ceases to perform or is replaced as Servicer;
- The Seller is in a situation of insolvency;
- The audit reports on the Seller's annual financial statements show qualifications, which in the opinion of the CNMV, could affect the Additional Receivables.

Liquidation of the Issuer

Following an early liquidation event, or in case of optional redemption of the notes or redemption for taxation of the notes, the priority of payments will change as follows:

Post-Enforcement Priority of Payments

1. Expenses related to the liquidation of the fund or liquidation of taxes, administrative or advertising costs,
2. Payment of taxes, ordinary and extraordinary expenses, and the servicing fee (if Caixabank is not the servicer);
3. Interest on the Series A Notes;
4. Principal on the Series A Notes;
5. Interest on the Series B Notes;
6. Principal on the Series B Notes;
7. Interest on the start-up expenses subordinated loan;
8. Principal on the start-up expenses subordinated loan ;
9. Interest on the reserve fund subordinated loan;
10. Principal on reserve fund subordinated loan;
11. Servicing fee (as long as Caixabank is the servicer); .
12. Payment of the financial intermediary margin.

Collateral Summary

The portfolio is a pool of unsecured amortising consumer loans that Caixabank granted to its customers residing in Spain (at origination of the loan) for personal consumption that meet the eligibility criteria and additional purchase conditions.

DBRS Morningstar analysed the EUR 2.6 billion provisional portfolio selected by Caixabank as at 8 May 2023 and from which the EUR 2.0 billion initial portfolio was assigned to the Issuer on the issue date. The characteristics of the provisional portfolio are as follows:

Portfolio Type	Provisional Portfolio
Outstanding Principal Balance (EUR)	2,628,237,799
Number of Loans	332,347
Average Outstanding Balance (EUR)	7,908
Weighted-Average Remaining Term (months)	54.4
Weighted-Average Seasoning (months)	13.9
Weighted-Average Interest Rate (%)	6.8
Loans approved under calculated limits/ Regular loans (%)	41.9/58.1
Geographic concentration (Catalonia/ Madrid / Andalusia) (%)	26.9/15.4/15.3

The initial portfolio was assigned on or about the issue date, selected by the originator from the receivables comprising the provisional portfolio. DBRS Morningstar deems the provisional portfolio representative of the initial portfolio and figures included in this report refer to the provisional pool, unless otherwise specified.

Exhibit 1 Current Principal Balance

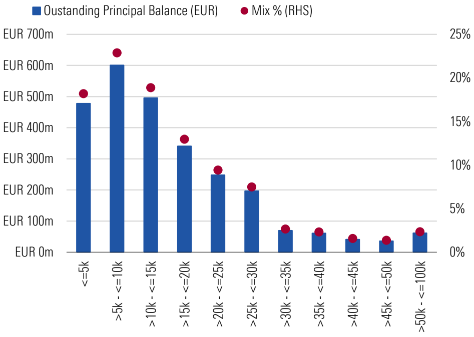
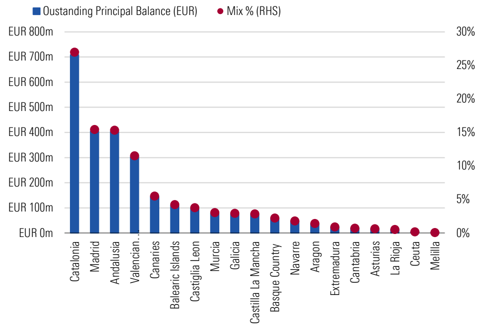


Exhibit 2 Geographical distribution



Source: DBRS Morningstar.

Exhibit 3 Current interest rate

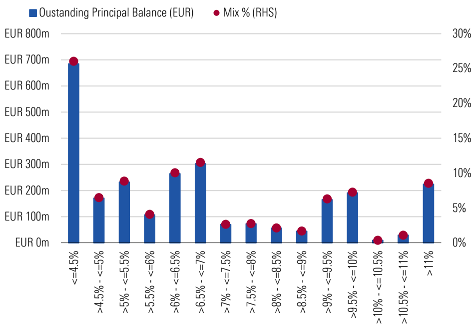
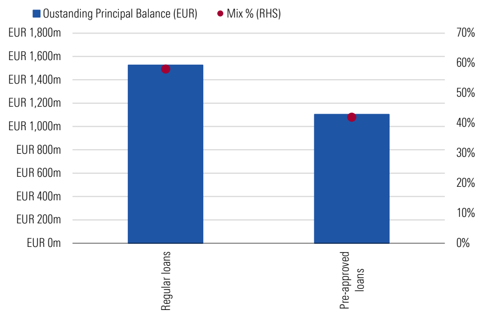


Exhibit 4 Product type



Source: DBRS Morningstar.

Exhibit 5 Seasoning (Months)

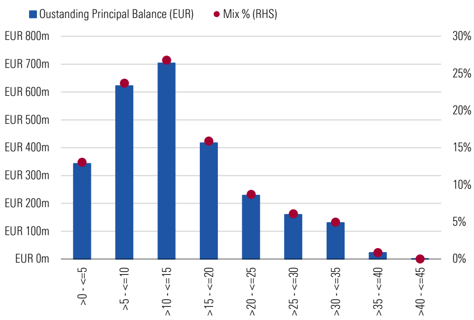
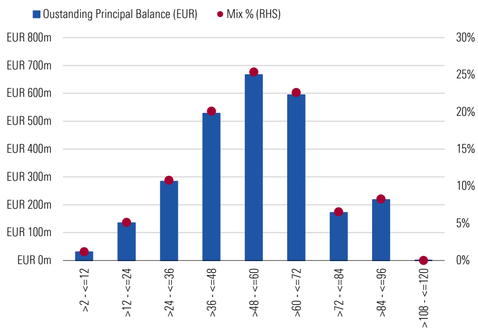


Exhibit 6 Remaining Term (Months)



Source: DBRS Morningstar.

Key Eligibility and Portfolio Criteria

- As at the issue date, all the loans including those in the transferred portfolio followed the individual requirements for the portfolio, as the obligors are individual persons resident in Spain, other than originator´s employees;
- All loans are denominated in euros;
- All of the credit rights are used for consumer purposes granted to individuals residing in Spain;
- All loans follow the Spanish consumer loan law;
- The loan principal has already been fully drawn down;
- On the date of incorporation of the fund, no loan is unpaid for more than 30 days or is in grace period;
- All of the loans have a maturity falling no earlier than 1 August 2023 and no later than 1 March 2033;
- Each loan has been originated on or after 1 January 2020;
- Each of the loans accrue interest at a fixed rate, which is not lower than 0%;
- The outstanding balance of the receivables is higher than EUR 1,000 and lower than EUR 100,000;
- That all payments are made by directly debiting an account;
- No loans are refinanced or restructured loans.

For a complete list of criteria, reference should be made to the transaction documents or the prospectus.

Aggregate Portfolio Criteria

- The weighted-average interest rate of the non-defaulted receivables is not lower than 6.50%;
- The average maturity of the non-defaulted receivables does not exceed six years;
- The outstanding balance of the receivables corresponding to the borrower with the most significant representation does not exceed 0.01% of the total outstanding balance of the receivables;
- Maximum percentage of loans approved under calculated limits does not exceed 52% of the total outstanding balance of the receivables; and
- Maximum percentage of the top three autonomous regions does not exceed 63% of the total outstanding balance of the receivables.

Originator and Servicer Review

DBRS Morningstar conducted an operational review of Caixabank S.A.'s consumer loan operations in April 2023 via conference call. DBRS Morningstar considers the origination and servicing practices of Caixabank to be consistent with those observed among other Spanish lenders.

Caixabank was founded in 2011 from the reorganisation of Fundacion Bancaria Caixa d'Estalvis y Pensions de Barcelona, "la Caixa" (formerly Caja de Ahorros y Pensiones de Barcelona). The banking assets and liabilities of the La Caixa group were transferred to Criteria Caixa Corp S.A., a listed investment vehicle that was in turn transformed into a bank and renamed Caixabank. Simultaneously, various other non-banking assets of Criteria Caixa Corp were spun off to create Criteria Caixa (Criteria), a holding company wholly owned by La Caixa. Criteria is the majority shareholder of Caixabank, with a 40% stake as at end March 2020.

Caixabank is one of the leading commercial banks in Spain that provides universal banking services to individuals, small- and medium-size enterprises, and large corporations. The Group´s operational headquarters are in Barcelona. It has a nationwide footprint and is the third-largest banking group by total assets in Spain. In Portugal, Caixabank owns Banco BPI, the fifth largest bank by total assets.

On 3 September 2020, Caixabank announced to the market that it was in merger talks with Spanish bank Bankia, S.A. On 17 September 2020, both banks announced a merger agreement. The agreement was approved in early December 2020 by both banks' shareholders and, following the reception of approval by the relevant authorities on 26 March 2021 it was inscribed in the Spanish Companies Registry as a merger by absorption of Bankia by Caixabank.

Following the completion of the transaction Caixabank is now the largest domestic Spanish bank by total assets.

Caixabank employs the industry standard three-lines-of-defence model in its risk management. The first line comprises the operational team supervisors who maintain oversight of staff activities. The second line involves monitoring activities through a quality assurance programme. The third line is internal audit that reports to the board. Internal audit undertakes periodic reviews of key areas in accordance with a risk-based plan. In April 2020, Caixabank obtained the International Quality Assurance Certificate granted by the Institute of Internal Auditors (IIA), achieving the highest qualification in all its sections. This external review is carried out at least every five years and Caixabank has held this certification since January 2015.

DBRS Morningstar maintains public ratings of Caixabank, and its Long-Term Issuer Rating of "A" was confirmed on 14 March 2023. More information on Caixabank's ratings can be found at www.dbrsmorningstar.com

Origination and Underwriting

Origination and Sourcing

Caixabank offers standard loan products that are in line with the Spanish market. Loans are sourced either directly or through relationships with retailers. The direct channels include the branch network, online, through ATMs, or Caixabank's mobile application. Applications through retailers are either made in store or through the retailer's website.

The minimum loan amount offered is EUR 1000 while the maximum is EUR 60,000; the maximum repayment term is 72 months.

Underwriting Process

Caixabank constantly monitors the risk profile of its existing customer base and applies preapproval limits to existing clients. The preapproval process is based on the validated payroll of customers who bank with Caixabank. Caixabank applies the same policies as for standard origination, such as age, risk levels, and probability of default. Limits are adjusted monthly and calculated to ensure there are no breaches of debt-to-income policy.

For loans approved under calculated limits no documentation is required, and approval is automatic with decisions given in minutes. In cases that do not fit the preapproved limit or for customers without a preapproved limit, standard documentation to evidence income and expenditure is required for existing customers. For customers who are new to the bank, full information regarding their financial and socio-economic position as well as full documentation to evidence their identity and income is required.

Loans that are not preapproved are subject to standard underwriting procedures. The underwriting process starts at the branch with the preparation of the application for consideration by a mandated approver. Risk approval levels are based on the risk rating of the application with the lowest risk, lowest value applications approved at the branch level. Otherwise, loans are considered by the Centralised Underwriting Centre (CAR), which reports to the risk department. CAR considers applications from all territories and applies the same criteria and procedures. It is required to resolve all applications within two days. Approvers review the outputs from Caixabank's internal rating models, which take into consideration loan data, the behaviour of the applicant, socio-economic factors, and early warning signals, which may come from internal sources or credit bureaux.

Caixabank's internal rating models are IRB approved, except for the model for self-employed non-clients, which has not been submitted for rollout to IRB because of the cost/benefit analysis of the rollout and the materiality of the portfolio. The models follow a standard probability of default (PD) calculation and include rating categories (1-9) mapped to a standard credit rating scale (AAA, BBB, etc). The ratings are mainly used for assessing the borrower's creditworthiness, and overall risk profile and are used as an on-going monitoring tool. For SMEs, the rating is reviewed monthly or whenever a new application is received for a loan, while large corporate ratings are reviewed annually or following a corporate reorganisation or restructure.

All models and parameters are validated by Caixabank's internal validation department as well as by the bank's internal audit department. Most models have been approved by the central bank and are subject to on-going supervision. Models to be reviewed are selected annually by the validation department and are triggered by changes in economic cycle, policy changes, and/or the model's age regardless of the predictive capacity of the model. Credit risk parameters are recalibrated annually and must be validated internally and by the European Central Bank.

Strengths

- Highly automated underwriting process with the majority of loans being preapproved.
- Large domestic presence with healthy market share in deposits and loans.
- Sound risk management and internal control environment.
- Experienced senior and middle management teams.

Servicing

The operational loan management department, centralised in Barcelona, is responsible for all loan management and servicing activities. Primary borrower contact is managed at the branch level through relationship managers using Caixabank's system, which also manages alert warnings of indicators of distress.

If an account falls into arrears multiple functions are involved in the recovery process at different stages, as follows:

- 1 to 30 days past due (DPD)

  Branches are responsible for early stage arrears including the following activities:
  - Prevention of delinquency (alert system).
  - Collection and recovery of unpaid customers within the first month of default. Proposal for restructuring debt to adjust to customers' payment capability; "one client, one solution".

  Each branch has a dedicated recovery manager responsible for managing delinquency and recoveries.

- 31 to 90 DPD

  There are Recovery Specialists in each business branch area who support branches in managing delinquent agreements. Their role involves:
  - Preventing, reducing delinquencies, and track results in their area
  - Tracking branch office performance
  - Supporting branches with the resolution of complex cases
  - Analysing outcomes to confirm that an appropriate solution has been reached
  - Undertaking client negotiation

- 91 days to 365 DPD

  Each territory has its own specialised team of Delinquency and Recovery Managers whose role involves:
  - Acting as the link between headquarters and the network - communicating and implementing recovery strategies
  - Responsible for recruiting, training, and placing the recovery staff in their territory
  - Taking part in the resolution of complex cases
  - Reporting to headquarters and Regional Commercial Managers

- Beyond 365 DPD

  Specialist Recovery Managers take over the management of the non-performing agreements. Their role includes the management of judicial and insolvency procedures whilst continuing to try to reach amicable agreements with the aim of reaching stable solutions.

Caixabank uses a subsidiary company, Caixabank Operational Services, to support its recovery operations with solutions such as dialler-based telephony and automated issuance of text messages. Caixabank Operational Services provides Caixabank with flexible resource to undertake the specific management of portfolios by age of debt, product debt, or outstanding balance.

Strengths

- Proactive intervention in the early stages of financial difficulties.
- Well-structured and resourced recovery management teams.
- Good use of technology to manage customer relationships throughout the loan lifecycle.

Rating Analysis

Historical Performance Data and Portfolio Information

The relevant information received from the originator through the arranger includes the following historical data:

- Quarterly static gross defaults from Q1 2015 to Q4 2022 split by total, regular loans, and loans approved under calculated limits;
- Quarterly static recoveries from Q1 2015 to Q4 2022 split by total, regular loans, and loans approved under calculated limits;
- Dynamic quarterly delinquency data from Q1 2015 to Q4 2022 split by total pool, regular loans, and loans approved under calculated limits;
- Dynamic quarterly prepayment data from Q1 2015 to Q4 2022 split by total pool, regular loans, and loans approved under calculated limits.

Default and recovery data has been provided based on the +180-day default definition, according to the transaction definition.

DBRS Morningstar considers the information available to it for the purposes of providing these ratings to be of satisfactory quality.

The collateral portfolio information provided to DBRS Morningstar includes

- loan-by-loan portfolio selected by Caixabank as at 8 May 2023 at its related amortisation profile.

Counterparty Review

Issuer Name	Caixabank Consumo 6, FT
Incorporation	A special-purpose vehicle (SPV), incorporated and registered in the Kingdom of Spain as a securitisation fund (Fondo de Titulización) through a public deed (Escritura de Constitución). It will be executed on 13 June 2023.
Isolation Framework	Law 15/2015 is the main framework for securitisation regulation in Spain.
Bankruptcy remoteness	The SPV was established with the exclusive purpose to enter into securitisation transactions. Within the scope of its role, it is permitted to purchase receivables, issue securitisation notes, enter into the relevant transaction documents, and carry out the activities related to securitisation transactions.

The Issuer has no subsidiaries or employees and has not conducted any business or activities other than those incidental to its incorporation, authorisation, and other activities incidental to the exercise of its rights and compliance with its obligations under the transaction. The Issuer does not directly conduct any activity and thus has no employees of its own; however, it appointed the transaction parties to conduct all activities necessary to its existence and the management of this securitisation transaction.

Pursuant to the terms of the transaction documents, the management company (Sociedad Gestora), Caixabank Titulización, S.G.F.T., S.A.U. provides direction and other corporate and administration services to the Issuer in exchange for an annual fee paid by the issuer. Likewise, the Issuer has mandated the other transaction parties to conduct all the activities necessary to enable the continuation of this transaction.

Account Bank

Caixabank, S.A. has been appointed as the Issuer's account bank for the transaction. DBRS Morningstar has a Long-Term Issuer Rating of "A" with a Stable trend on Caixabank, which meets its criteria to act as in such capacity. The transaction contains downgrade provisions relating to the account bank consistent with DBRS Morningstar's criteria.

The transaction contains downgrade provisions relating to the account bank consistent with DBRS Morningstar's criteria as at the date of this report. The downgrade provisions require that Caixabank is replaced as the account bank upon breach of certain rating provisions. If the account bank's applicable DBRS Morningstar rating is downgraded below BBB (high), then within 60 days, the management company on behalf of the fund would need to (1) find a guarantor with the minimum DBRS Morningstar rating of BBB (high) that will unconditionally and irrevocably guarantee the obligations of the treasury account agreement or (2) find a replacement with the minimum DBRS Morningstar account bank rating of BBB (high).

The management company has entered into a paying agency agreement with Caixabank, on behalf of the Issuer. The paying agent executes the payment instructions from the management company, required to make Issuer payments. The paying agent calculates the amount due and payable. The transaction documents establish the same trigger as the account bank, and if Caixabank is then downgraded below BBB (high), the paying agent looks for a substitute entity or a guarantor with a minimum rating of BBB (high) within 60 days.

Default and Recovery Analysis

DBRS Morningstar received and analysed all sets of historical information provided by the originator, Caixabank. DBRS Morningstar received information split between overall consumer portfolio, loans approved under calculated limits and regular consumer loans.

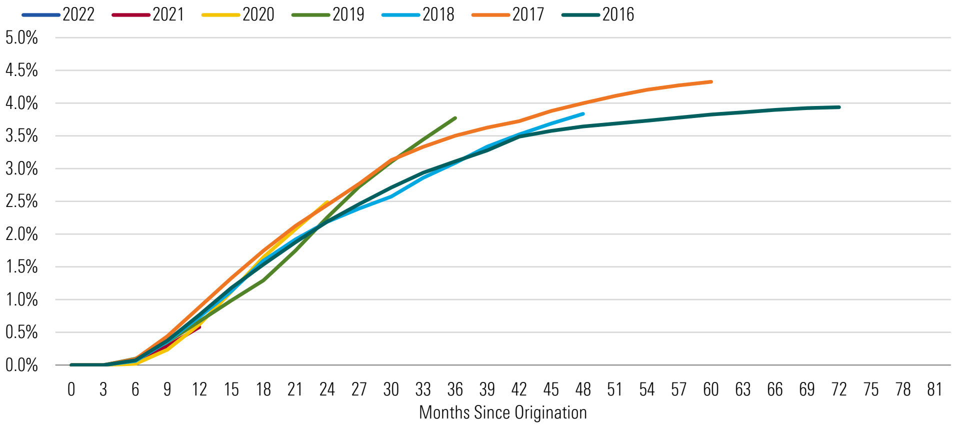
As per the transaction documents, the default definition is based on 180+ DPD, which is consistent with historical data provided by Caixabank.

Data is grouped into vintages by the date of loan origination and summarised in annual vintages for clearer presentation.

Default Information for Regular Consumer Loans (+180 Days)

After considering the quality and trend of the data, DBRS Morningstar assumed a base-case lifetime default of 4.5% for loans granted as regular consumer loans.

Exhibit 7 Regular Consumer Loan Defaults

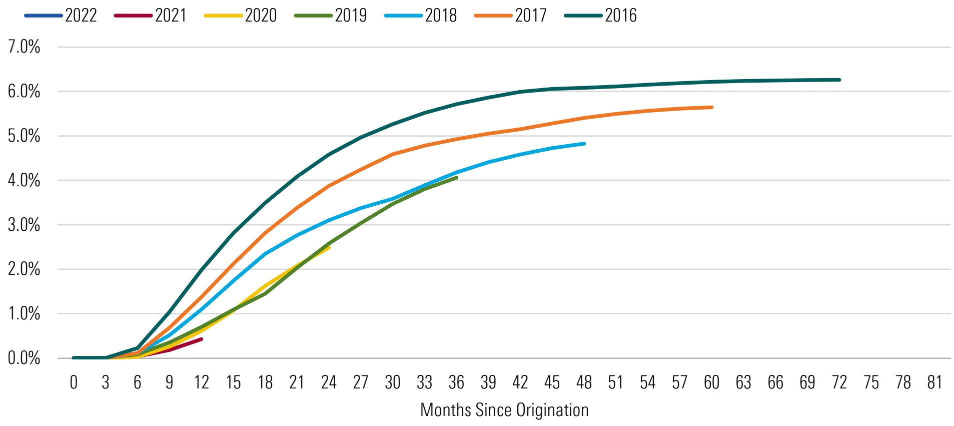


Source: DBRS Morningstar.

Default Information for Loans approved under calculated limits (+180 Days)

After considering the quality and trend of the data, DBRS Morningstar assumed a base-case lifetime default of 5.0% for loans granted as loans approved under calculated limits.

Exhibit 8 Loans approved under calculated limits Defaults

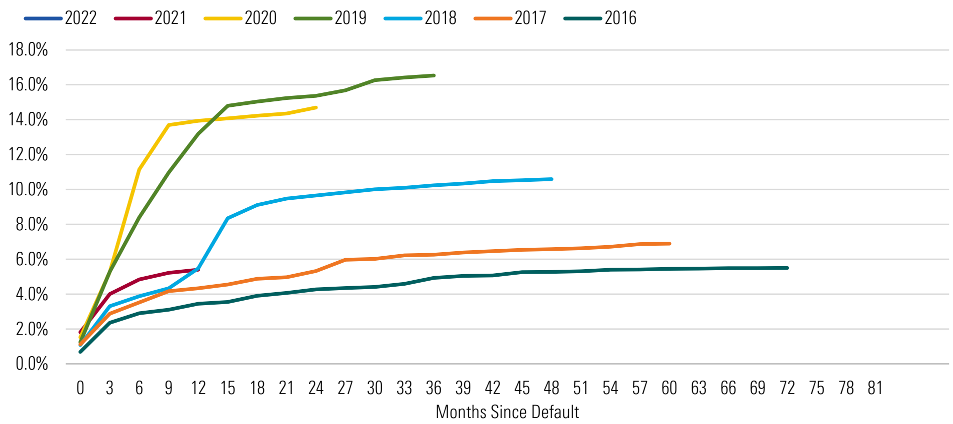


Source: DBRS Morningstar.

Recoveries Information for Regular Consumer Loans (+180 Days)

After considering the quality and trend of the data, DBRS Morningstar assumed a base-case lifetime recovery rate of 11.7% for loans granted as regular consumer loans.

Exhibit 9 Regular Consumer Loan Recoveries

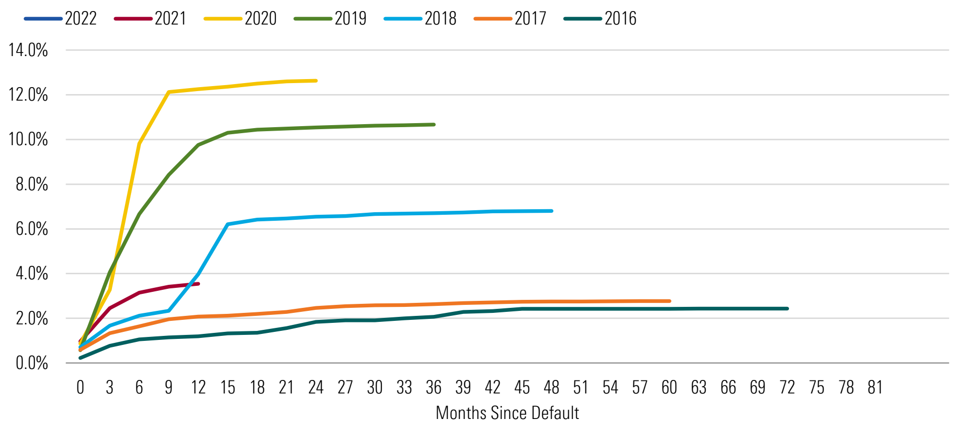


Source: DBRS Morningstar.

Recoveries Information for Loans approved under calculated limits (+180 Days)

After considering the quality and trend of the data, DBRS Morningstar assumed a base-case lifetime recovery rate of 7.5% for loans approved under calculated limits.

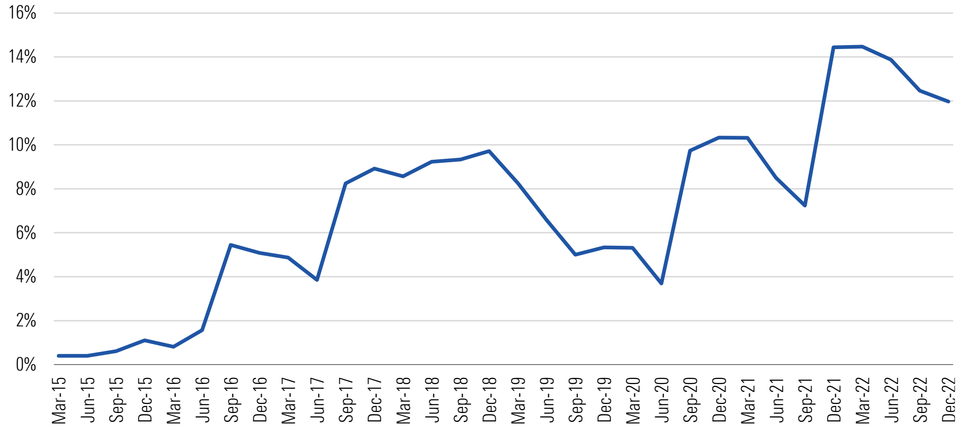
Exhibit 10 Loans approved under calculated limits Recoveries



Source: DBRS Morningstar.

Prepayment Analysis

Exhibit 11 Annualised Prepayments



Source: DBRS Morningstar.

DBRS Morningstar has stressed prepayment rates from 0% to 20%, in line with the assumptions made for similar transactions in the Spanish consumer loan market.

Other Risks

Permitted Variations in Securitised Loans

Per the servicing agreement, the servicer is allowed to modify loan contracts within the portfolio aside from the good servicing practices defined by the Bank of Spain. These modifications can be made without the management company's consent and are subject to the following limitations:

- Interest Rate Renegotiations:
    - To modify, the interest rate on a loan shall not decrease if the overall portfolio WA interest rate is below 5.5%.
    - The new terms are in keeping with market conditions and are no different from those applied by Caixabank in renegotiating or granting its consumer loans.
    - No limit for number of loan renegotiations
- Maturity Extensions:
    - The maturity of the loan can be extended up to 1 March 2033;
    - Frequency of payment and amortisation method must remain the same or higher.
    - The maximum amount that may be extended in the maturity will represent 5.0% of the initial portfolio balance.

DBRS Morningstar considers these changes in its cash flow analysis to stress the portfolio composition and applies a yield compression on the portfolio's interest rate of up to 20.0% and extend the portfolio term according to the permitted variations.

Repurchase of defaulted and doubtful receivables
Caixabank, as seller, has the option to repurchase defaulted and doubtful receivables, at least at market price as agreed between Caixabank and the management company, without portfolio limitation.

Due to defaulted receivables being quantified by each loan product to be securitised in our cash flow analysis, DBRS Morningstar focused on the potential repurchase of doubtful receivables and considered it in its cash flow analysis after assessing historical repurchase information provided by Caixabank.

Set-Off
If a borrower has a net, due, and payable credit right against Caixabank and is not notified of the assignment of related receivables, which is fully or partially set off, Caixabank undertakes to pay to the Issuer the set-off amount plus accrued interest, which would have been payable to the Issuer. It makes the set-off risk very limited and residual.

Commingling and Liquidity
As Caixabank collects payments into its own account on the Issuer's behalf, there is a risk that the collections may be commingled within its estate and/or a servicing disruption could entail should a servicer event of default occur.

DBRS Morningstar considers the commingling risk for this transaction is mitigated by the requirement of daily remittance to the Issuer's account and the financial wherewithal of the servicer.

Cash Flow Analysis

DBRS Morningstar's cash flow assumptions focused on the amount and timing of defaults and recoveries, prepayment speeds, and interest rates. Based on a combination of these assumptions, a total of 18 cash flow scenarios were applied to test the performance of the Rated Notes.

Excess Spread
The potential reduction in the collateral yield during the revolving period is mitigated by the criteria that the WA portfolio yield must be at least 6.5% at each subsequent purchase date. DBRS Morningstar also assumed a stressed servicing and management fee of 1.03%, an amount deemed sufficient to attract a replacement servicer in Spain.

Timing of Defaults and Recoveries
DBRS Morningstar applied default timing patterns of front-, middle-, and back-loaded curves of 36 months as listed below. The WA life of the collateral portfolio is expected to be about three years, and the front-loaded, middle-, and back-loaded default distributions are listed below.

Period	Front-Loaded Losses	Middle-Loaded Losses	Back-Loaded Losses
1	50.00%	20.00%	20.00%
2	30.00%	50.00%	30.00%
3	20.00%	30.00%	50.00%

Prepayment Stress

Prepayments may lead to a reduction in the availability of excess spread. Within the cash flow analysis, DBRS Morningstar applied annualised prepayment rates up to 20%, in line with peers in the Spanish consumer loan market.

Risk Sensitivity

DBRS Morningstar expects that lifetime base-case probability of default may cause stresses to base-case assumptions and therefore have a negative effect on the credit ratings. The tables below illustrate the sensitivity of the ratings to various changes in the base-case default rates and loss-severity assumptions relative to the base-case assumptions used by DBRS Morningstar in assigning the ratings.

Series A

Increase in Loss Given Default (%)		Increase in Default Rate (%)		
		0	**25**	**50**
	0	AA (low) (sf)	AA (low) (sf)	A (sf)
	25	AA (low) (sf)	A (high) (sf)	A (low) (sf)
	50	AA (low) (sf)	A (high) (sf)	A (low) (sf)

Series B

Increase in Loss Given Default (%)		Increase in Default Rate (%)		
		0	**25**	**50**
	0	BB (low) (sf)	B (low) (sf)	NR
	25	B (high) (sf)	NR	NR
	50	B (high) (sf)	NR	NR

Appendix A: Methodologies

Methodologies Applied

The principal methodology applicable to assigning the ratings to this transaction is *Rating European Consumer and Commercial Asset-Backed Securitisations* (19 October 2022). https://www.dbrsmorningstar.com/research/404212/rating-european-consumer-and-commercial-asset-backed-securitisations.

Other methodologies referenced in this transaction are listed below:

- *Rating European Structured Finance Transactions Methodology* (15 July 2022), https://www.dbrsmorningstar.com/research/399899/rating-european-structured-finance-transactions-methodology.
- *Legal Criteria for European Structured Finance Transactions* (22 July 2022), https://www.dbrsmorningstar.com/research/400166/legal-criteria-for-european-structured-finance-transactions.
- *Operational Risk Assessment for European Structured Finance Servicers* (15 September 2022), https://www.dbrsmorningstar.com/research/402774/operational-risk-assessment-for-european-structured-finance-Servicers.
- *Operational Risk Assessment for European Structured Finance Originators* (15 September 2022), https://www.dbrsmorningstar.com/research/402773/operational-risk-assessment-for-european-structured-finance-Originators.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (17 May 2022), https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-toenvironmental-social-and-governance-risk-factors-in-credit-ratings.

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

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to Appendix C: *The Impact of Sovereign Ratings on Other DBRS Credit Ratings of the Rating Sovereign Governments* methodology (27 November 2017) at: https://dbrsmorningstar.com/research/319564/rating-sovereign-governments.pdf

Surveillance Methodology

DBRS Morningstar monitors the transaction in accordance with its *Master European Structured Finance Surveillance Methodology* (7 February 2023), which is available at www.dbrsmorningstar.com under Methodologies. Alternatively, please contact info@dbrsmorningstar.com.

Appendix B — Environmental, Social, and Governance (ESG) Checklist and Considerations

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis:	Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis:
Environmental	Overall:	N	N
Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	N	N
Carbon and GHG Costs	Do the costs or risks related to GHG emissions result in higher default risk or lower recoveries of the securitized assets?	N	N
	Are there potential benefits of GHG-efficient assets on affordability, financeability, or future values (recoveries)?	N	N
	Carbon and GHG Costs	N	N
Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries?	N	N
Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors?	N	N
Social	Overall:	N	N
Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and/or society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	N	N
	Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and society, and does this result in different default rates and/or recovery expectations?	N	N
	Considering changes in consumer behavior or secular social trends: does this affect the default and/or loss expectations for the securitized assets?	N	N
	Social Impact of Products and Services	N	N
Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	N	N
	Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
	Human Capital and Human Rights	N	N
Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in financial penalties or losses to the issuer?	N	N
Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors?	N	N
Governance	Overall:	N	N
Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	N	N
	Considering the alignment of interest between the transaction parties and noteholders: does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	N	N
	Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	N	N
	Considering how the transaction structure provides for timely and appropriate performance and asset reporting: does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	N	N
	Corporate / Transaction Governance	N	N
Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors?	N	N
	Consolidated ESG Criteria Output:	N	N

* **A Relevant Effect** means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.
* **A Significant Effect** means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.

Governance

There were no environmental factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit, please refer to the checklist above.

Environmental

There were no environmental factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit, please refer to the checklist above.

Social

There were no social factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit, please refer to the checklist above.

The above ESG discussion relates to credit risk factors that could impact the financial profile and therefor the rating of the issuer. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* at https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.

About DBRS Morningstar

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We rate more than 3,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

DBRS Morningstar is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

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