

FONCAIXA AUTÓNOMOS 1, F.T.A.

Closing Date
26 July 2011

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Ratings

Debt	Par Amount (EUR)	Current Credit Enhancement [†]	Investor Coupon (p.a.)	CUSIP/ISIN	DBRS Rating	Rating Action
Class A	960,500,000	29.30%	Euribor 1M + 1.0%	ES0337605002	AAA (sf)	Provis.-Final
Class B	169,500,000	14.30%	Euribor 1M + 2.0%	ES0337605010	BBB (low) (sf)	Provis.-Final

Notes:

[†]Credit enhancement calculation is based on the support provided by subordinated classes (if any) and the Reserve Fund.

Sovereign Rating: AA Negative Trend

Transaction Summary

FONCAIXA AUTÓNOMOS 1, F.T.A. (the "Fund" or the "Issuer") is a bankruptcy remote vehicle incorporated in accordance with Spanish legislation for the purpose of issuing asset backed securities and the acquisition of the mortgage and non-mortgage loans granted solely to Spanish self-employed individuals. The special purpose vehicle ("SPV") has initially issued two series of asset-backed notes to finance the purchase of the small to medium enterprise ("SME") loans at par. The loans were originated in Spain by Caixabank, S.A. ("CaixaBank"). Interest income received by the Fund will be distributed quarterly, on the Payment Date, according to the Priority of Payments.

The DBRS ratings of the Class A and Class B Notes (collectively, the "Notes") issued by CaixaBank are listed in the table above. This securitisation has been structured as a public transaction with Class A and Class B Asset-Backed Floating Rate Notes. The Notes proceeds, at closing, were used to purchase EUR 1,130,000,000 of SME collateral at par. The Class A Notes are senior in the Priority of Payments to the Class B Notes. The Class A Notes are currently supported by 29.30% subordination provided by the aggregate balance of the Class B Notes and the Reserve Fund. At closing, the Initial Cash Reserve Amount of EUR 161,590,000 was funded by the issuance of a subordinated loan granted by CaixaBank.

DBRS based the rating primarily on:

- an evaluation of the underlying portfolio of SME loans,
- the historical performance information and internal ratings information provided by the Originator,
- the credit enhancement provided through the Reserve Fund and the Bonds, and
- the legal and structural integrity of the transaction.

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Rating Rationale

The ratings are based upon a review by DBRS of the following analytical considerations:

- The evaluation of the underlying portfolio of loans granted to Spanish self-employed individuals;
- The evaluation of the operational capabilities of the Originator and Servicer;
- The evaluation of the credit quality and potential mitigants to the credit exposure of counterparties to the transaction;
- The historical performance information provided by the Originator;
- The credit enhancement provided through subordination, the Reserve Fund and the excess interest;
- The structure of the Priority of Payments;
- The legal and structural integrity of the transaction.

Strengths

- The Class B Notes and the Reserve Fund provide 29.30% credit enhancement to the Class A Notes;
- The Reserve Fund at EUR 161,590,000 was fully funded on the Closing Date and constitutes 14.30% of the outstanding balance of the Notes;
- The transaction is static and the noteholders will benefit from the expected amortisations and early prepayments of the loans;
- The portfolio is well diversified in terms of region and sector concentration and has low exposure to the construction and real estate sectors when compared to other SME CLO transactions;
- The portfolio benefits from low obligor concentration, with the top 10 obligors representing about 3.2% of the total portfolio;
- The transaction benefits from a swap agreement in order to hedge interest rate risk and provide excess spread.

Challenges

- The challenging economic conditions in Spain;
- The potential for borrowers to experience even greater difficulties in paying their loans as interest rates increase. Current Euribor levels are at or close to historical lows. As interest rates increase in the Euro zone, the higher Euribor levels will increase the interest payments required from Spanish borrowers;
- Pool composition is largely self-employed individuals, who could be more vulnerable to negative economic developments in Spain and Europe;
- The reliance on CaixaBank to perform most of the relevant ancillary roles in the transaction. CaixaBank was the Originator of the loans and will act as Servicer, Account Bank, Reserve Fund Deposit Bank and Swap Counterparty.

Mitigating Factors

- The Reserve Fund is available to pay the Notes' interest and can mitigate potential interest rate basis mismatches between the assets and interest payable on the Notes;
- DBRS maintains either public ratings or private internal assessments to evaluate and monitor the potential risk that counterparties pose to the performance of the Notes. At closing, all transaction participants either meet or exceed DBRS counterparty requirements, which are publicly available in the published legal criteria referenced at the end of this report.

Assessment of the Sovereign*

DBRS rates the Kingdom of Spain's long-term foreign and local currency debt at AA with Negative trends.

The ratings balance Spain's relatively low public-sector indebtedness and its progress in achieving its fiscal targets with high fiscal deficits, high unemployment, a fragile recovery and a weakened financial sector. The Negative trends reflect the potentially adverse effects of the sharp rise in uncertainty in financial markets on economy-wide funding conditions, and the increased risks to the growth outlook of the United States that could affect both Europe's and Spain's export-based recovery. This concern goes beyond the direct trade link between the United States and Spain, which is limited, as there may be more widespread consequences on growth and trade in Europe.

DBRS recognises the progress that Spain has achieved to date, with a fiscal adjustment program that is on track, ongoing reform of the savings bank sector and a narrowing of the current account deficit. Furthermore, Spain's general government indebtedness is comparatively low. The European Commission forecasts that debt-to-GDP will rise to 68.1% by the end of 2011, which is approximately 15% of GDP below its forecasts for the three largest AAA-rated European economies: France, Germany and the United Kingdom.

At the root of Spain's problems are losses in price-competitiveness combined with a rapid rise in leverage, which fuelled Spain's residential property boom. A large unlisted savings banking sector, accounting for 40% of banking assets, which lent heavily to real estate, coupled with a labour market that performed poorly with losses of almost 11% of employment since the peak in the second quarter of 2008, reveal serious weaknesses. In spite of these shortcomings, the unwinding of economy-wide imbalances is proceeding at varying speeds.

Credible debt stabilisation by 2013 in an environment of increased risk aversion, and with modest near-term growth prospects, will continue to require a persistent policy effort, especially with respect to potential slippages by some Autonomous Communities. President Rodríguez Zapatero has called early elections for 20 November 2011, and opinion polls give the opposition People's Party a substantial lead over the ruling Socialist Party. Regardless of the outcome, there is a widespread political consensus on the need for fiscal consolidation, and DBRS expects that the firm commitment to the fiscal adjustment programme will continue.

DBRS could change the trend from Negative to Stable if there is a material reduction in downside risks to the growth outlook of advanced economies, along with more stable financial markets, or if Spain's growth outlook improves. However, downward rating actions could be triggered by significant fiscal slippage, a worsening of growth prospects or if access to funding were to deteriorate materially.

**Note: Please refer to the most recent published press release by DBRS on the Kingdom of Spain.*

Transaction Parties and Relevant Dates

Transaction Parties

Type	Name	Rating
Issuer	FONCAIXA AUTÓNOMOS 1, F.T.A.	
Originator/Seller	CaixaBank, S.A.	+
Servicer	CaixaBank, S.A.	+
Treasury Account Bank	CaixaBank, S.A.	+
Reserve Account Bank	CaixaBank, S.A.	+
Collection Account Bank	CaixaBank, S.A.	+
Swap Counterparty	CaixaBank, S.A.	+
Subordinated Loan Facility Provider	CaixaBank, S.A.	+
Custodian	CaixaBank, S.A.	+
Collateral Administrator	GestiCaixa, S.G.F.T., S.A.	
Transaction/Fund Manager	GestiCaixa, S.G.F.T., S.A.	
SPE Manager	GestiCaixa, S.G.F.T., S.A.	
Paying Agent	CaixaBank, S.A.	+
Arranger(s)	CaixaBank, S.A., GestiCaixa, S.G.F.T., S.A.	

Notes:

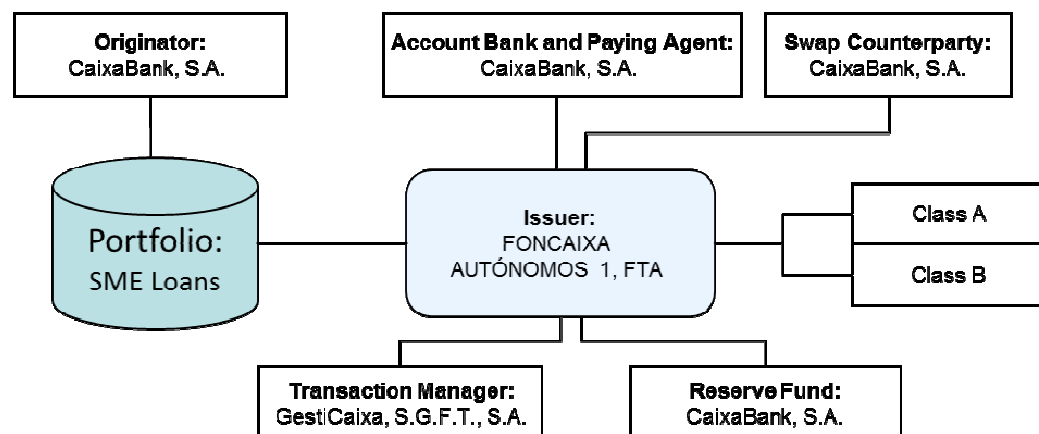
*Internal Assessment

Relevant Dates

Type	Date
Issue Date	26 July 2011
First Interest Payment Date	25 October 2011
Payment Frequency	Quarterly, on the 25th day of January, April, July and October
Revolving Period Maturity Date	N/A
Call Date	Once the outstanding portfolio balance falls below 10% of the initial balance
Early Amortisation Date	N/A
Ramp-up Completion Date	100% at closing
Legal Final Maturity Date	25 April 2052

Transaction Structure

Transaction Diagram



Transaction and Counterparty Overview

DBRS evaluates the potential impact of counterparty risk on the performance of the transaction. As set out in the Legal Criteria for European Structured Finance Transactions methodology, DBRS expects key transaction parties (such as account banks, liquidity providers or swap counterparties) to maintain a certain credit quality level in order to perform specific functions or services within the structure.

In addition, DBRS relies on rating trigger mechanisms to mitigate counterparty risk. DBRS expects adequate remedial action language is included in the transaction's legal agreements to address a breach of applicable rating triggers.

In cases where DBRS does not maintain a public rating of a specific counterparty, the Financial Institutions Group will provide an internal assessment of the relevant institution (which will be monitored over the life of the transaction).

Counterparty Name	Role	Minimum Rating	Actual Rating
Issuer Account Bank/Paying Agent	CaixaBank, S.A.	A	+
Collection Account	CaixaBank, S.A.	N/A	+
Servicer	CaixaBank, S.A.	BBB (low)	+
Swap Counterparty	CaixaBank, S.A.	A	+

Note: *Internal Assessment

As a result, DBRS views the credit risk contributed from each of these counterparties to be low compared with the ratings on the liabilities, provided there is compliance with the rating trigger mechanisms outlined in the transaction documents.

Issuer

FONCAIXA AUTÓNOMOS 1, F.T.A. is a special purpose vehicle created in accordance with Spanish securitisation laws and regulated by Royal Decree 926/1998. Under the securitisation laws, the SPV is a separate and independent patrimony from the Originator ("Patrimonio Separado"), but does not have any legal personality or capacity. The Fund is represented by GestiCaixa, S.G.F.T., S.A. a Management Company ("sociedad gestora"). All acts performed and all contracts, transactions or agreements executed by the Management Company on behalf of the SPV are considered, under Spanish law, as acts performed, and transactions, agreements or contracts executed, by the SPV.

Originator

All the loans were originated by CaixaBank. CaixaBank was created as a result of the reorganisation of the Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") group. As part of the group's reorganisation, la Caixa has transferred all of the banking assets and liabilities to CaixaBank, including the portfolio of SME loans originated to date.

On 27 January 2011, the Board of Directors of "la Caixa" announced the reorganisation of the group. Under this reorganisation la Caixa transferred its banking business to Criteria CaixaCorp, subsequently renamed CaixaBank and transformed into a banking group. In addition, Criteria CaixaCorp transferred part of its industrial participations to a new la Caixa subsidiary, called CaixaHolding. The group's reorganisation was completed on 30 June 2011. CaixaBank is 81% owned by la Caixa.

CaixaBank has a large network of more than 5,200 branches, over 28,000 employees and more than 10.5 million clients, being one of the leading entities in retail banking in Spain.

Servicer

CaixaBank will act as the Servicer of the portfolio of SME loans. It will be responsible for the collection of all payments due by the borrowers on the loans, managing relationships with borrowers, monitoring the performance of the loans and initiating recovery processes against defaulted or non-performing borrowers. CaixaBank will transfer all the collections received to the Treasury Account within one business day.

If the long term rating (or, in case DBRS does not have a public rating on the entity, the DBRS's internal assessment) of the Servicer falls below BBB (low), CaixaBank will appoint a back-up servicer that will be able to continue the administration of the loan portfolio in case of servicer default.

Transaction Administrator

GestiCaixa, S.G.F.T., S.A. ('Sociedad Gestora') will act as the Transaction Administrator and legal representative of the Fund and will be responsible for all administrative functions including waterfall calculations, instructing payments from and to the Treasury Account, maintaining the financial accounting of the Fund, preparing performance reports and providing information to the regulators and rating agencies. The Transaction Administrator is also responsible for representing the Noteholders' interests in the Fund, as well as deciding if counterparties should be replaced under certain circumstances.

Collections Account Bank

CaixaBank will act as the Collection Account Bank. All collections will be transferred to the Account Bank within one business day, reducing the risk of commingling.

Issuer Account Bank and Paying Agent

CaixaBank will act as Issuer Account Bank and Paying Agent, maintaining the Treasury Account, where all the collections including interest and principal received on the underlying loans will be held until a distribution, according to the Priority of Payments. The Treasury Account will also hold the Reserve Fund amounts available from the closing date.

If the rating of the Account Bank is downgraded below "A" or the rating is withdrawn, then, within 30 business days, it will have to find a replacement bank with a long term rating of at least "A" by DBRS.

Origination and Servicing

DBRS visited CaixaBank's headquarters in Barcelona in September 2010 as part of its analysis of SME CDO transactions originated by CaixaBank. The focus of the visit was to assess and understand the origination and servicing procedures of CaixaBank regarding SME loans. DBRS concluded that CaixaBank's origination and servicing procedures (including areas such as credit risk assessment and recoveries) are adequate and commensurable with what DBRS would expect from a large bank in Europe.

Originator Profile

CaixaBank was created as a result from the reorganisation of the Caixa d'Estalvis i Pensions de Barcelona ('La Caixa') group. CaixaBank retains all of the banking business previously conducted by La Caixa. As part of the group's reorganisation, La Caixa has transferred all of the banking assets and liabilities to CaixaBank, including the portfolio of SME loans originated to date.

The activity of the La Caixa Group is focused on a model of universal banking based on the strategy of multi-channel operations.

Origination and Underwriting Process

The loan origination is based on the analysis of the solvency of the client and on an analysis of the guarantee. All the information necessary for the analysis is stored in an electronic database, including all external information as well as the internal analysis conducted by CaixaBank. The information CaixaBank requests from self-employed individuals includes copies of the tax returns, last three social security payments, declaration of assets and summary of the annual VAT statements. The analysis also includes credit checks with the CIRBE (Bank of Spain's database on total credit exposure of each obligor in the financial system).

For loans that benefit from personal guarantees or additional guarantors these are also requested to provide a copy of the tax return and a declaration of assets. CaixaBank will also perform a credit check on the CIRBE database. For mortgage collateral the client should also provide the property deed, registration and property valuation.

In addition to the CIRBE database, CaixaBank will also consult the databases by ASNEF (the database of the national association of financial credit institutions), Experian and RAI (a judicial database) to capture any credit risk of the client. CaixaBank will also analyse the internal information it has about the client including the types of accounts with the bank, amounts, profile, previous arrears and relationship with the client.

The underwriting process of loans to self-employed individuals is also supported by the use of a scoring system. CaixaBank's scoring system estimates the probability of a borrower falling in arrears for more than 90 days within the following year.

If the client fulfils certain banking relationship criteria and that relationship is at least seven months old, the scoring will be calculated exclusively with internal information. Such information will include: average credit amounts, credit card movements, debt repayment experience, operating profile, etc.

In cases where the scoring cannot be based on internal information exclusively, some of the variables required to conduct the scoring will include external information such as activity sector, years of experience in the sector, annual income statements, tax returns and social security payments, an estimation of the annual income of the client and spouse, gross margin, and a valuation of the client's assets (including real estate properties) and liabilities (total debt outstanding). The property valuations are conducted by independent appraisal companies selected by CaixaBank and authorised by the Bank of Spain.

The risk proposal presents the most relevant information about the client, and the requested loan operation. This is the key document in supporting the final underwriting decision. The risk proposal will include a report produced by the relevant branch commenting on the result of each input variable used for the scoring.

Underwriting authorisation follows a hierarchical approval process depending on the level of risk of the operation and the amounts to be underwritten. The six levels of approval are:

- Branch manager and sub-manager
- Business Area manager and Risk Delegate
- General Delegate
- Regional Director
- Credit committee
- Board of Directors

Arrears Management and Foreclosures

CaixaBank employs 275 staff at the business area management level with arrears management responsibilities. They are supervised and supported by 65 staff working in the General delegation level.

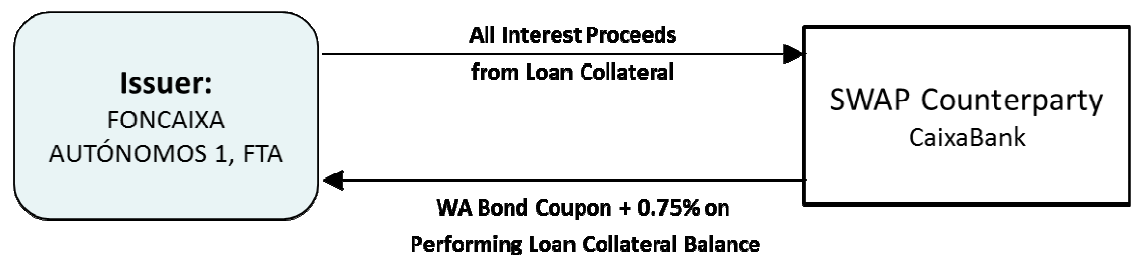
The arrears management is performed by CaixaBank at three levels: branch, business area manager and general delegate. The arrears management is supported by integrated arrears management software which automatically generates alerts once loans fall into arrears. It also generates automatic alerts once any loan is in arrears for 45 days so that the branch either initiates the amicable arrears resolutions or the judicial process.

The management of the judicial process is centralised in GDS-Cusa, a subsidiary company responsible for the communication with the client and the allocation of the legal representative team (lawyers and solicitors).

Hedge Agreements

Swap Counterparty

Interest rate risk is hedged via a swap agreement between the Issuer and CaixaBank, who acts as the Swap Counterparty in the transaction. Under the swap agreement, CaixaBank will receive the interest collected on the loans and pay an interest rate calculated as the sum of: (i) 3 months Euribor, (ii) the weighted average spread of the Notes and (iii) an additional 75 basis points.



In case the Swap Counterparty is downgraded below 'A' by DBRS, then it must, within 30 days of the downgrade, either:

- Post collateral,
- Obtain a suitable guarantee of its obligations rated at least 'A' by DBRS, or
- Replace itself with an eligible counterparty.

If the counterparty is subsequently downgraded below BBB by DBRS the obligation to post collateral remains but the collateral levels increase to reflect the increased credit risk associated with the counterparty at this rating level.

Legal Structure

Law(s) Impacting Transaction

The Fund is incorporated and regulated under Spanish laws. The key Spanish securitization laws regulating this transaction are the (i) Royal Decree 926/1998 governing Asset-Backed Securitisation Funds and Securitisation Funds Managing Companies and (ii) Law 19/1992 on Real Estate Investment Companies and Funds and Mortgage Securitisation Funds.

The securitisation laws do not include a full and complete legal framework for securitisations and, in many respects, the legal analysis relies on general law, including commingling, tax, transfer of assets and risks related to the counterparties of the SPV. In addition, the general law of the mortgage market, Law 2/1981 and Royal Decree 716/2009 (the “Mortgage Market Laws”) are key considerations in MBS transactions, and any rating analysis by DBRS also takes these laws into consideration.

More details on the legal framework in Spain can be found in the “Legal Criteria for European Structured Finance Transactions” published August 2010 in the section “Addendum – Spain”.

Transfer/Assignment of the Receivables

In Spanish securitisations, the transfer of receivables must be made in writing, but the consent of the underlying obligor is not necessary. Neither Royal Decree 926/1998 nor the Mortgage Market Laws require the formalisation of the transfer in a public deed. However, the transfer of receivables either through the issuance of mortgage securities (“Participaciones Hipotecarias” or “Certificados de Transmisión de Hipoteca”) or through the ordinary transfer of non-mortgage receivables is usually documented in a public deed for the record of the date of execution for purposes of its effect vis-à-vis third parties and, therefore, to be recognised by regulators or insolvency officers.

In this transaction, the transfer of the loans and the credit rights on the mortgaged collateral from CaixaBank to the Fund is done directly in the public deed on the date of incorporation of the Fund. The transfer of the credit rights from the mortgage loans is also transferred on the incorporation date through the issuance of mortgage transfer certificates (“Certificados de Transmisión de Hipoteca”) and their subscription by the SPV.

Asset Eligibility Criteria

Representations and Warranties

Summary of the key Representations and Warranties relating to the Seller of the assets:

- Is a credit institution duly registered with the Bank of Spain and authorized to originate loans to companies and operate in the mortgage market;
- Is not and has never since its incorporation entered into bankruptcy or insolvency proceedings and no administrative procedure against it has been initiated that may revoke its authorisation to operate as a credit entity;
- Has obtained all necessary authorizations to execute the deed of incorporation of the Fund;
- Has audited accounts for the years 2008, 2009 and 2010; the audit report for the year 2010 presents a favourable opinion.

Summary of the key Representations and Warranties relating to the loan portfolio:

- The loans exist, are valid and enforceable in accordance with current legislation and are all denominated in Euros;
- The criteria established by the Seller has been followed when granting the assets included in the portfolio;
- All the loans are properly identified, both in IT files and in their contracts, deeds or policies, and are held, analysed and monitored by the Seller from the time of grant, in accordance with its established standard procedures;
- All the loans are being serviced by the Seller in accordance with its usual servicing procedure for self-employed individuals;
- There are no legal claims of any kind in relation to the loans that may adversely affect their validity. Equally, the Seller declares that to its knowledge, none of the Debtors are involved in bankruptcy procedures;

- On the date of Incorporation of the Fund there are no loans in arrears for more than 30 days. In addition, the loans in arrears by up to 30 days would represent no more than 10% of the outstanding balance at that date;
- None of the loans have a final maturity date later than August 2048;
- The payment of interest and principal of all the loans is carried out by direct debit;
- The largest obligor will not represent more than 1.67% of the portfolio and that the selection of the final portfolio will be made randomly;
- All the credit rights have a pre-established amortisation schedule;
- None of the loans in the portfolio results from the refinancing from loans or credit lines previously in arrears;
- None of the loans in the portfolio are classified as a leasing or project finance operation;
- None of the loans are classified as granted to real estate developers for construction or rehabilitation of residential or commercial property destined for sale or rent;
- None of the borrowers are employees of the Originator;
- None of the credit rights have clauses for the delay of interest and principal payment.

Summary of the key Representations and Warranties relating to the mortgage transfer certificates:

- All the properties related to the mortgage loans have been previously appraised by appraisal agencies duly registered at the Bank of Spain;
- All mortgage loans are guaranteed by completed properties located in Spain.

Buy-Back/Indemnity Mechanics for the Breach

In case it is detected that any credit rights have hidden defects, the Seller will agree to repair the hidden defect within 30 days following its identification or notification. In case the above is not possible, the Seller will replace the asset for another of similar characteristics within 30 days.

In the case of mortgage loans, the seller will replace the corresponding Mortgage Transfer Certificate with another of similar characteristics that is acceptable to GestiCaixa (as Management Company).

Financial Structure

Transaction Cash Flow

The Servicer will collect all payments received on interest and principal (including recoveries) from the portfolio on an ongoing basis. The amounts received on the Collection Account will be transferred on a daily basis to the Fund's Treasury Account. On each payment date, the amounts available in the Treasury Account will be distributed in accordance with the Priority of Payments as summarised below.

Pre-Enforcement Priority of Payments

- (1) Taxes and senior expenses, including the Management Company and Paying Agent fees and extraordinary expenses;
- (2) Net termination amount to the Swap Counterparty in the event of swap termination due to an Event of Default;
- (3) Interest accrued on the Class A Notes;
- (4) Interest accrued on the Class B Notes only if the Class A Notes are amortised in full or, while the Class A Notes are still outstanding, the cumulative outstanding balance of defaulted assets is lower than EUR 113,000,000 (10% of initial balance of the Notes);
- (5) Principal on Class A and Class B Notes (sequential or pro rata depending on tests);
- (6) Interest of Class B Notes (if deferred from (4) above);
- (7) Replenishment of the Reserve Fund up to the Minimum Level;
- (8) Payment on the interest and principal of the Subordinated Loan for Reserve Fund (in this order);
- (9) Payment on the corresponding amount to termination agreement swap;

- (10) Payment on the interest and principal of the Subordinated Loan for set-up expenses (in this order);
- (11) Servicer's commission;
- (12) Payment of the Financial Intermediation Margin.

Post-Enforcement Priority of Payments

- (1) Final liquidation expenses;
- (2) Taxes and senior expenses, including the Management Company and Paying Agent fees and extraordinary expenses;
- (3) Net termination amount to the Swap Counterparty in the event of swap termination caused by the Fund;
- (4) Interest accrued on the Class A Notes;
- (5) Principal of the Class A Notes;
- (6) Interest and principal of the Class B Notes (in this order);
- (7) Interest and principal of the Subordinated Loan for Reserve Fund (in this order);
- (8) Corresponding amount to termination agreement swap (if not paid in (3) above);
- (9) Interest and principal of the Subordinated Loan for set up expenses (in this order);
- (10) Servicer's commission;
- (11) Financial Intermediation Margin.

Payment Timing

Interest due on the Notes for each subsequent period is determined two days before the current period payment date. The transaction pays interest and principal on a quarterly frequency on the 25th of January, April, July and October. Interest on the Class A and Class B Notes are based on Euribor 3 month.

Security

Receivables

The portfolio consists of term loans granted by CaixaBank to self-employed individuals in Spain. In addition, 70.2% of the outstanding portfolio balance is secured by 1st lien as well as lower lien mortgages on residential and commercial property situated in Spain.

Servicer Agreement

CaixaBank will act as the Servicer of the SME loans. The Servicer will continue to manage the collection of all the amounts owed by the borrowers under their loan obligations. The Servicer will employ the due diligence to guarantee that the payments are collected in accordance with the terms and contractual conditions of the loan portfolio.

Mechanics of Servicing

The Servicer is expected to monitor and manage the loans sold to the Fund with the same care and diligence as it does to its own loans. It will be responsible for the collection of all payments due by the borrowers on the loans, managing relationships with borrowers, monitoring the performance of the loans and initiating recovery processes against defaulted or non-performing borrowers.

The Servicer is allowed to negotiate changes to existing loans within the permitted variations foreseen in the servicing agreement. The permitted variations are mainly limited to changes in the interest rate and maturity of the loans

Commingling Risk

The Servicer will pay all of the amounts received from loans on the same business day of being collected to the Fund's Treasury Account opened with the Account Bank. However, as the Account Bank is CaixaBank, there is a significant amount of exposure for the Issuer to CaixaBank as it will be also holding the Reserve Fund on behalf of the Issuer.

Servicer Termination

The servicer agreement can be terminated by the Management Company in under certain conditions. The main reasons for a servicer termination would be either due to a breach of the obligations of the Servicer under the servicer agreement, the insolvency or bankruptcy of the Servicer or if the Servicer ceased to have the necessary authorization by the Bank of Spain to provide such services. In cases where a Servicer agreement is terminated the Management Company will appoint a replacement servicer.

The servicing agreement can also be voluntarily terminated by the Servicer only once the Servicer has proposed a new replacement servicer which does not add additional costs to the Fund and does not negatively impact the rating of the Notes. Any servicer replacement needs to be communicated to the Comisión Nacional del Mercado de Valores ("CNMV") and the rating agencies.

Credit Enhancement

The transaction benefits from credit enhancement in the form of subordination provided by the Class B Notes and the Reserve Fund. The transaction also benefits from the excess spread that can be used to pay the Class A Notes' principal under certain conditions according to the Priority of Payments of the combined waterfall.

Class A Notes

The Class A Notes are currently supported by 29.30% subordination provided by the aggregate balance of the Class B Notes and the Reserve Fund.

Class B Notes

The Class B Notes are currently supported by 14.30% subordination provided by the Reserve Fund.

Reserve Fund

At closing, the transaction benefits from a Reserve Fund totalling EUR 161,590,000 or 14.30% of the initial aggregate amount of the Class A Notes and Class B Notes. The Reserve Fund was financed through the issuance of a Subordinated Loan granted by CaixaBank.

The Reserve Fund is available to cover shortfalls in the senior expenses and interest on the Notes. On the last payment date or in the case of an early amortisation date, the Reserve Fund can also be used to cover principal shortfalls.

The Reserve Fund cannot be reduced if the following conditions exist:

- within the first 3 years of transaction;
- if on the previous payment date the Reserve Fund was not funded up to the Reserve Fund minimum amount;
- if the outstanding amount of loans in arrears greater than 90 days and less than one year is higher than 1% of outstanding balance of portfolio.

Furthermore the Reserve fund cannot amortise below EUR 80.79 million.

Performance Triggers

The Class B Notes will amortise, pro rata, with the Class A Notes, if the following conditions are met:

- (1) The Reserve Fund is at the required level on the current payment date.
- (2) On the previous determination date, the outstanding amount of performing assets, including arrears greater than 90 days, is more than 10% of the outstanding portfolio balance at closing.
- (3) The outstanding amount of Class B Notes is at least 30% of the outstanding Notes balance (Class A and Class B Notes).
- (4) The outstanding amount of assets in arrears for more than 90 days is lower than 1.25% of the outstanding balance of the portfolio (excluding defaulted assets).

Data Quality

CaixaBank has provided a complete data set regarding the information on the loan portfolio that is consistent with DBRS data template. CaixaBank has also provided historical data on the performance of SME loans for loans originated between April 1991 and April 2011. The historical data was organized by vintage with information on the number and amount of loans over 90 days in arrears as well as recovery data.

DBRS determined key inputs used in our analysis based on historical performance data provided for the Originator and Servicer as well as analysis of the current economic environment. The sources of information used for this rating include parties involved in the rating, including but not limited to GestiCaixa, S.G.F.T., S.A. and CaixaBank. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

Collateral Analysis

NOTE: Due to rounding, the items in the columns might not add up to the stated totals.

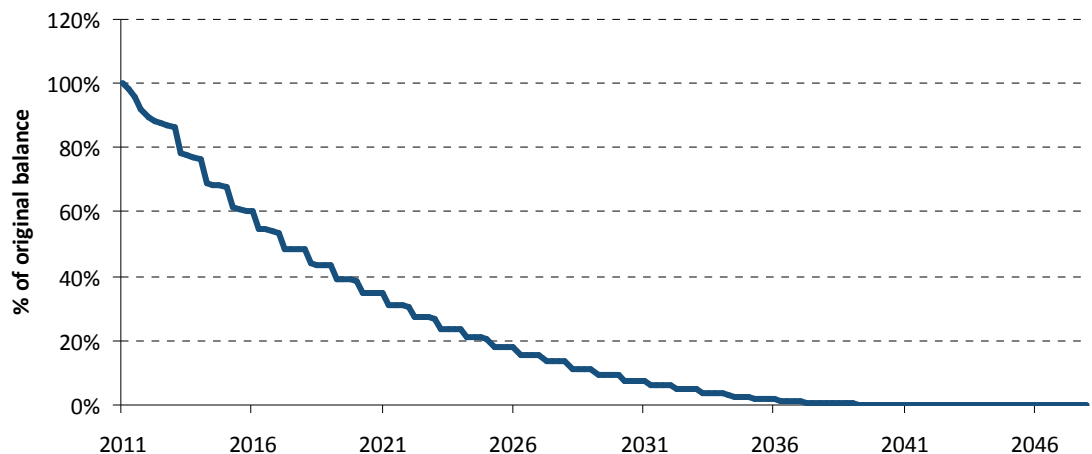
Collateral Summary

Asset Type	SME loans
Borrower Type	Mix of SMEs, Corporates and self employed borrowers
Loan Type	Term loans
Principal	EUR 1,129,741,486
Number of Loans	31,322
Number of Borrowers	24,372
Average Loan Size	EUR 36,068
Average Borrower Exposure	EUR 46,354
Weighted Average Spread	1.135%
Weighted Average Remaining Term	13.1 years
% Secured	70.30%
Weighted Average Life	8.3 years
Concentration of Top 10 Borrowers	3.23%
Originated	April 1991 - April 2011
Delinquency Percentages	The Outstanding Balance of the portfolio in payment arrears up to 30 days was 2.39% on the Closing date.

Amortisation Profile

As of 22 July 2011, the collateral portfolio consisted of 31,322 loans totalling EUR 1,129,741,486 and has a Weighted Average Life ("WAL") of 8.3 years. The Notes are expected to amortise moderately from the first payment date, given the scheduled amortisation profile (assuming 0% CPR) of the underlying loans.

Amortisation Profile (assuming 0% CPR)



Source: DBRS and CaixaBank

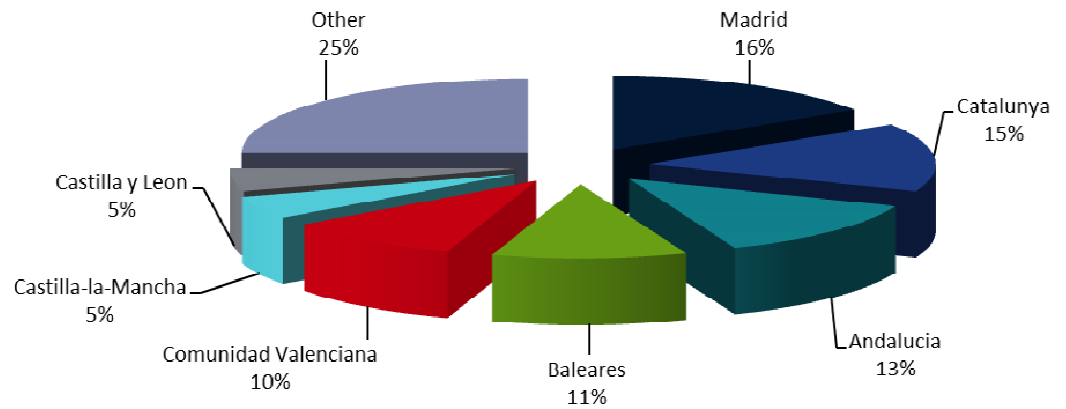
Portfolio Distribution – Collateral Type

The portfolio of loans benefits from multiple types of guarantees including mortgages, personal guarantees and pledges, other assets and cash deposits. For this transaction, DBRS will assign a senior secured recovery rate of 32.0% to those loans benefiting from first lien mortgage collateral (66.55% of the portfolio). The remaining loans will be treated as senior unsecured with the AAA recovery rate assumption of 22.0%. The weighted average recovery rate assigned to the portfolio is 28.7%.



Source: DBRS and CaixaBank

Portfolio Distribution – Borrower Location



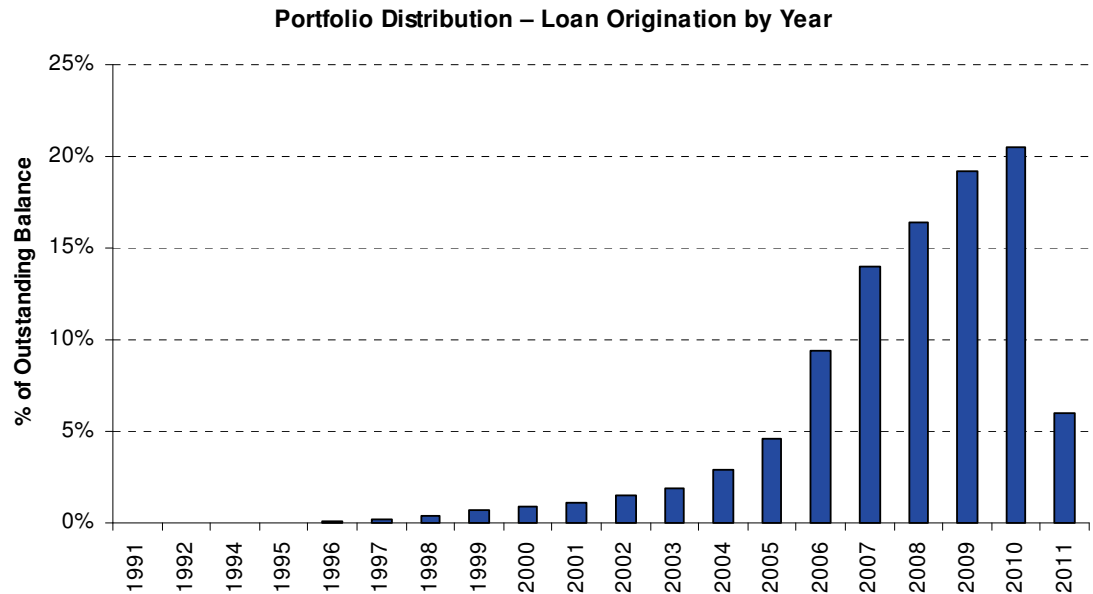
Source: DBRS and CaixaBank

Portfolio Distribution – Borrower Industry Sector Classification

The portfolio exhibits good industry diversification with low exposure to the construction and real estate sectors. The table below shows the top 10 industry exposures by outstanding balance.

Industry Classification	Outstanding Balance (EUR)	Number of Loans	Percentage of Balance
Wholesale & retail trade; repair of motor vehicles	312,615,041	9,143	27.7%
Accommodation and food services	166,170,977	4,402	14.7%
Agriculture, forestry and fishing	129,440,879	3,909	11.5%
Transportation and Storage	99,270,245	2,719	8.8%
Professional, Scientific & Technical Services	72,304,673	1,811	6.4%
Health & Social Work	72,111,047	1,175	6.4%
Manufacturing	65,487,519	1,900	5.8%
Construction	60,581,555	2,273	5.4%
Other Service Activities	44,059,895	1,326	3.9%
Information and Communication	24,862,911	728	2.2%
All other sectors	82,836,743	1,936	7.3%
Total	1,129,741,486	31,322	100.0%

Portfolio Distribution – Loan Origination by Year



Source: DBRS and CaixaBank

Portfolio Distribution – Largest Borrowers

The top ten borrowers represent around 3.2% of the outstanding balance of the portfolio.

Order	Industry	Outstanding Balance (EUR)	Percentage of Balance	Region
1	Real Estate	6,000,000	0.53%	Castilla-la-Mancha
2	Health & Social Work	5,766,034	0.51%	Madrid
3	Other Services	5,000,000	0.44%	Pais Vasco
4	Automotive Sales & Repair	3,826,005	0.34%	Catalunya
5	Health & Social Work	3,352,403	0.30%	Extremadura
6	Health & Social Work	3,143,133	0.28%	Comunidad Valenciana
7	Health & Social Work	2,823,308	0.25%	Murcia
8	Real Estate	2,500,000	0.22%	Castilla-la-Mancha
9	Goods Transportation	2,060,934	0.18%	Catalunya
10	Automotive Sales & Repair	2,054,528	0.18%	Comunidad Valenciana
	Total	36,526,346	3.23%	

DBRS Analysis

Asset Analysis

Based on the analyzed portfolio and its characteristics, as well as the Originator’s historic default performance, DBRS used its large pool default model to project a default rate at the AAA stress level. A break even default rate on the rated Notes was determined by using the DBRS CDO Cash Flow Model. The minimum break even default rate is determined over nine combinations of default timing and interest rate stresses.

Average Annualised Default Rate

The average annualised default rate is determined from the historical data supplied by the Originator. This analysis was carried out on CaixaBank's SME loan book historical performance:

- The average annualized default rate for secured loans to self-employed individuals is 1.08%.
- The average annualized default rate for unsecured loans to self-employed individuals is 1.26%.
- The weighted average default rate for the portfolio is 1.14%.

Correlation

DBRS applied a mid-level correlation for its analysis of the lifetime default rates of the portfolio. The decision to use the mid-range correlation (22.0% for a AAA stress) takes into consideration the low regional, industry and obligor concentrations of the portfolio as positive factors. However, the fact that the portfolio consists of loans granted only to self-employed individuals weighted on DBRS decision for not using a lower correlation level.

The correlation assumptions are described in the Master European Granular Corporate Securitisations (SME CLOs) methodology. As an example the methodology defines the correlation for a AAA stress to be in the range of 20% to 24%.

Recovery Rate

DBRS applies the recovery rates as defined in its Master European Granular Corporate Securitisations (SME CLOs) methodology. For this transaction DBRS applies a 32.0% recovery rate to 66.55% of the portfolio that benefited from mortgaged collateral and a recovery rate of 22.0% for the remaining 33.45% of the portfolio, resulting in a weighted average recovery rate of 28.7%.

Overall Rating Parameter Inputs

The inputs used to calculate the portfolio default rate:

Parameters	Value
Weighted Average Life of SME Portfolio (Years)	8.3
Assumed 1 Year Default Rate	1.14%
Correlation	22%

The expected pool default rate for the various rating stresses based on the inputs described above is presented in the table below:

Target Rating	Correlation	Lifetime Total Default Rate
AAA	22.00%	45.42%
AA (high)	19.00%	39.70%
AA	19.00%	37.84%
AA (low)	19.00%	36.58%
A (high)	17.00%	33.56%
A	17.00%	32.28%
A (low)	17.00%	30.28%
BBB (high)	15.50%	26.56%
BBB	15.50%	24.16%
BBB (low)	15.50%	21.77%

Cash Flow Model Results

Liability Analysis

The applicable default rate is used as an input in the cash flow model built with the specific structural features of the transaction. The cash flow model simulates the expected payments under several scenarios for interest rate and default timing assumptions, in order to determine if the cash flows would be sufficient to pay interest and principal on the Notes.

Cash Flow Model Results

Factor	Class A	Class B
Rating Level	AAA (sf)	BBB (low) (sf)
Recovery Rate Used	28.7%	33.7%
Recovery Delay (years)	1	1
Required Lifetime Default Rate(at AAA)	45.42%	21.77%
Break Even Default Rate	45.98%	22.55%
Cushion	0.56%	0.78%

For the Class A Notes, the lowest break even default rate (“BDR”) for all scenarios tested is compared to the portfolio default rate to determine if the structure can withstand a AAA (sf) rating level. The minimum break even default rate for all scenarios tested at AAA (sf) level was 45.98%, compared to the stressed portfolio default rate of 45.42%. Given the results of the break even default rate analysis, the Class A Notes can withstand a higher default level than the level required for AAA (sf) rating.

For the Class B Notes, the average BDR for all scenarios tested is compared to the portfolio default rate. The average BDR for all scenarios tested at BBB (low) (sf) level was 22.55% compared to the stressed portfolio default rate of 21.77%. The BDR for the lowest scenario tested at BBB (low) (sf) was 21.58%.

Methodologies Applied

The following are the primary methodologies DBRS applied to assign a rating to the above referenced transaction, which can be found on www.dbrs.com under the heading Methodologies. Alternatively, please contact info@dbrs.com, or contact the primary analysts whose contact information is listed in this report.

- [Master European Granular Corporate Securitizations \(SME CLOs\)](#), published on June 2011;
- [Legal Criteria for European Structured Finance Transactions](#), published on August 2011;
- [Swap Criteria for European Structured Finance Transactions](#), published on July 2011.

Monitoring and Surveillance

The ratings of the Class A and the Class B Notes depend on the portfolio performance and counterparties' ratings. The main triggers that DBRS will rely on for monitoring are:

- maintenance of the Reserve Fund at the required level;
- gross Cumulative Default Ratio;
- updated SME default data from CaixaBank;
- downgrade, below certain trigger levels, of the public or private internal credit ratings by DBRS of the counterparties engaged in the transaction, and
- any event of default by the Issuer.

DBRS will monitor the transaction on an ongoing basis to ensure that it continues to perform as expected. Any subsequent changes in the rating will be publicly announced.

Note:

All figures are in Euros unless otherwise noted.

This report is based on information as of July, 2011, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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