

Foncaixa PYMES 7, FT



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Insight beyond the rating.

Ratings

Debt	Par Amount (EUR)	Initial Credit Enhancement (%)	Investor Coupon (p.a.)	ISIN	DBRS Rating	Rating Action
Series A Notes	2,150,500,000	19%	Three-Month Euribor + 1.25%	ES0305104004	A (low) (sf)	Provisional Rating – Finalised
Series B Notes	379,500,000	4%	Three-Month Euribor + 1.50%	ES0305104012	CCC (high) (sf)	Provisional Rating – Finalised

Kingdom of Spain, Sovereign Rating:

A (low), Stable trend

Closing Date:

26 November 2015

Transaction Summary

DBRS Ratings Limited (DBRS) has finalised its provisional ratings on the Series A Notes and Series B Notes (collectively, the Notes) issued by Foncaixa PYMES 7, FT (the Issuer or SPV) as listed in the table above. This securitisation has been structured as a public transaction with Series A Notes and Series B Notes. The Series A Notes are senior and supported by 19% subordination provided by the Series B Notes and the Reserve Fund. The Series B Notes are supported by 4% subordination provided by the Reserve Fund.

The rating on the Series A Notes addresses the timely payment of interest and the ultimate payment of principal on or before the Legal Maturity Date in December 2048. The rating on the Series B Notes addresses the ultimate payment of interest and the ultimate payment of principal on or before the Legal Maturity Date in December 2048.

The Issuer is a cash flow securitisation collateralised by a portfolio of term loans and drawn amounts on credit lines originated by CaixaBank, S.A. (CaixaBank or the Originator) to small and medium-sized enterprises (SMEs) and self-employed individuals based in Spain. As of 26 November 2015, the transaction's portfolio included 57,792 loans and credit lines to 51,199 obligor groups, totalling EUR 2,530 million. The provisional pool is composed of newly originated loans (64.1% of the portfolio outstanding balance) and loans that were previously included in Foncaixa PYMES 5, FTA (35.9%). Foncaixa PYMES 5, FTA was rated by DBRS in 2014 and was called on 17 November 2015.

Methodologies Applied

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

- *Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)* (December 2014, subsequently updated in December 2015)
- *Legal Criteria for European Structured Finance Transactions* (September 2015)
- *Operational Risk Assessment for European Structured Finance Servicers* (January 2015, subsequently updated in December 2015)
- *Cash Flow Assumptions for Corporate Credit Securitizations* (April 2015)
- *Rating CLOs and CDOs of Large Corporate Credit* (April 2015)
- *Unified Interest Rate Model for European Securitizations* (October 2015)
- *Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda* (July 2015, subsequently updated in January 2016)

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Rating Rationale

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

- The transaction's capital structure and the form and sufficiency of available credit enhancement.
- Relevant credit enhancement in the form of subordination, Reserve Fund and excess spread.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms of the transaction documents.
- The Originator's capabilities with respect to origination, underwriting, servicing and financial strength.
- The credit quality of the collateral and the ability of the Servicer to perform collection activities on the collateral.
- The structure of the Priorities of Payments.
- The legal structure and presence of legal opinions addressing the assignment of the assets to the Issuer and the consistency with the DBRS *Legal Criteria for European Structured Finance Transactions* methodology.

Strengths

- The EUR 101.2 million Reserve Fund, which corresponds with 4.0% of the initial aggregate balance of the portfolio and is available as additional credit enhancement for the Notes.
- The structure of the Priority of Payments ensures that the Series A Notes principal benefits from any available excess cash to cure any shortfalls before distributing any proceeds to the more junior notes.
- Low obligor concentration with the largest one, ten and 20 obligors representing 0.4%, 2.5% and 4.1% of the portfolio balance, respectively.
- Low industry concentration with the top-three industries based on DBRS industry classification being Business Equipment and Services (12.3% of the portfolio balance), Building and Development (11.4%) and Food Products (9.7%).

Challenges

- 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 and financial agent where all of the Issuer's bank accounts (including collections and Reserve Fund cash) will be held.
- The absence of any hedging agreements to mitigate the interest rate risk in the transaction.
- Relatively high regional concentration with the largest three regions accounting for 30.7% (Catalonia), 12.0% (Madrid) and 10.9% (Andalusia) of the portfolio.

Rating Rationale (CONTINUED)

Mitigating Factors

- DBRS maintains public ratings on CaixaBank to evaluate and monitor the potential risk it poses to the performance of the Notes in its roles. In addition, the transaction agreements foresee specific remedial actions for each key counterparty role once the DBRS ratings of CaixaBank fall below certain levels.
- The high exposure of the portfolio to the Catalonia region reflects the Originator's strong market share in this region, which is also captured by the historical performance data. In addition, Catalonia is one of the richest regions in Spain, with above-average gross domestic product per capita and below-average unemployment compared with the Spanish average.
- The exposure to interest rate risk is divided into two main components: basis risk and liquidity risk. Basis risk is addressed in DBRS's analysis by incorporating stressed spread assumptions in its cash flow modelling. The liquidity risk is mitigated via the Reserve Fund, which can be used to pay the interest on the Series A Notes in case of a shortfall in the available proceeds.

Transaction Parties and Relevant Dates

Transaction Parties

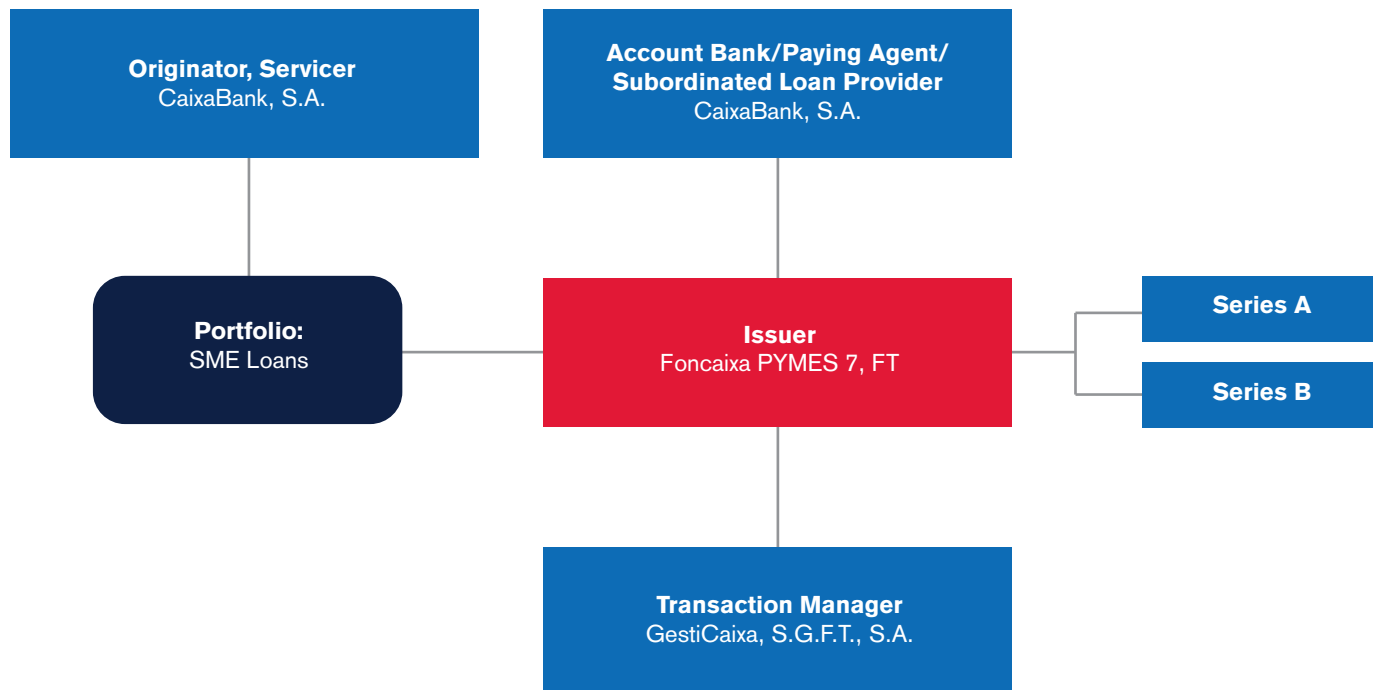
Type	Name	Current Rating (Long-Term/Short-Term)
Issuer	Foncaixa PYMES 7,FT	N/A
Originator/Seller/Service	CaixaBank, S.A.	A (low)/R-1 (low)
Account Bank/Paying Agent	CaixaBank, S.A.	A (low)/R-1 (low)
Reserve Fund Account Bank	CaixaBank, S.A.	A (low)/R-1 (low)
Transaction/Fund Manager	GestiCaixa, S.G.F.T., S.A.	N/A
Arrangers	CaixaBank, S.A.	A (low)/R-1 (low)

Relevant Dates

Type	Date
Issue Date	26 November 2015
DBRS Initial Rating Date	30 November 2015
First Interest Payment Date	18 March 2016
Payment Frequency	Quarterly, on the 18th day of March, June, September and December
Call Date	When the asset balance is less than the 10.0% of the original portfolio
Early Amortisation Date	N/A
Legal Final Maturity Date	18 December 2048

Transaction Structure

Transaction Structure



Transaction and Counterparty Overview

DBRS evaluates the potential credit impact on its ratings based on the performance of counterparties that face issuers in the capacity of derivative counterparties, account banks, custodian or other roles. To minimise the impact that the failure of such counterparties would have on the DBRS-rated debt, each counterparty is required to satisfy minimum rating, collateral posting or other requirements as outlined in the publicly available and current DBRS *Legal Criteria for European Structured Finance Transactions* methodology. For this transaction, each counterparty satisfies such criteria based on DBRS public ratings, private ratings or private internal assessments of the creditworthiness of counterparties that do not have a DBRS public rating.

Role	Counterparty Name	Minimum Rating	Actual Rating
Issuer Account Bank/Paying Agent	CaixaBank, S.A.	BBB (low)	A (low)/R-1 (low)
Servicer	CaixaBank, S.A.	BBB (low)	A (low)/R-1 (low)

Issuer
 The Issuer is a special-purpose vehicle (SPV) created in accordance with Spanish securitisation law. 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 Issuer is represented by GestiCaixa, S.G.F.T., S.A. (the Management Company or *Sociedad Gestora*). All acts performed and all contracts, transactions or agreements executed by the Management Company on behalf of the Issuer are considered, under Spanish law, to be acts performed and transactions, agreements or contracts executed by the Issuer.

Originator and Servicer
 CaixaBank will be responsible for collecting all payments due from the borrowers on the assets, managing relationships with borrowers, monitoring the performance of the credit rights and initiating recovery processes against defaulted or non-performing borrowers. CaixaBank will transfer all collections received from the loan portfolio to the Treasury Account on a daily basis.

Transaction and Counterparty Overview (CONTINUED)

Management Company

GestiCaixa, S.G.F.T., S.A. acts as the Management Company and legal representative of the Issuer. It will be responsible for all administrative functions, including Priority of Payments calculations, instructing payments to and from the Treasury Accounts, maintaining the financial accounting of the Issuer, preparing performance reports and providing information to regulators and rating agencies. The Management Company is also responsible for representing the noteholders' interests in the Issuer and determining whether counterparties should be replaced under certain circumstances.

CaixaBank owns 91% of the Management Company.

Collections Account

CaixaBank will act as the Collection Account Bank. All payments received on the loans will initially be domiciled in the Collections Account. All collections of principal and interest are then transferred to the Treasury Account within one business day.

Account Bank, Reserve Fund Account Bank and Paying Agent

CaixaBank will act as the Account Bank and will maintain the Treasury Account, where all the collections and Reserve Fund amounts will be held.

As per the transaction documentation, in case of a withdrawal of the rating or a downgrade of the Account Bank's long-term rating below BBB (low), the Account Bank must either (1) be replaced within 30 calendar days by a financial institution with a DBRS public rating, private rating or internal assessment of at least BBB (low) or (2) find a guarantor with a DBRS public rating, private rating or internal assessment of at least BBB (low). If there are any costs incurred by these options, they will be at the expense of the original Account Bank or guaranteed Account Bank.

Origination and Servicing

DBRS conducted an operational review of CaixaBank's SME operations in September 2014 in Barcelona, Spain. DBRS considers the origination and servicing practices of CaixaBank to be consistent with those observed among other Spanish SME lenders.

Company Background

CaixaBank and its subsidiaries compose the CaixaBank Group. CaixaBank was created through the transformation of Criteria CaixaCorp, SA (culminated on 30 June 2011) and has been listed on the Madrid stock exchange since July 2011.

At 30 September 2015, Criteria CaixaHolding, SAU (Criteria) was CaixaBank's majority shareholder with a stake of 56.71% (58.96% at 31 December 2014). Criteria is 100.0% owned by "la Caixa" Banking Foundation.

CaixaBank follows a banking business model geared toward promoting savings and investments that has positioned it as a leader in Spain's retail banking market. The acquisitions and subsequent business combinations with Banca Cívica, S.A. (Banca Cívica) in 2012, Banco de Valencia SA in 2013 and Barclays Bank SAU in H1 2015 have made CaixaBank a leading entity in the Spanish financial system.

The CaixaBank Group has reinforced its status as the Spanish leader with a customer base of 13.8 million and 5,253 branches as of September 2015. Market share stood at 28.3% among individual customers (for 24.0%, CaixaBank is their preferred bank). CaixaBank is the benchmark in the financial sector for innovation, new technologies and digitisation and is a leader in electronic banking, with upward of 15 million cards (market share of 22.8%), as well as in new channels, with 4.8 million active online banking customers and 2.8 million mobile banking customers.

At 30 September 2015, total assets amounted to EUR 343,454 million and customer loans amounted to EUR 209,005 million, of which 59% represent retail banking and 29% represent corporate, business and SME business (e.g., public sector and real estate developers). CaixaBank is reducing its exposure to the real estate development sector, which currently accounts only for 5% of the loan portfolio (lower than most of its Spanish peers).

On the closing date (26 November 2015), DBRS's Unsecured Long-Term Debt & Deposit rating of CaixaBank was A (low) with a Positive trend and the Short-Term Debt & Deposit rating was R-1 (low) with a Stable trend.

Origination and Servicing (CONTINUED)

For more information on CaixaBank, please see the most recent rating report and press release available on DBRS's website at <http://www.dbrs.com>.

Origination

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

CaixaBank offers the standard products in the Spanish market, including secured loans sometimes backed by mortgages and unsecured loans and facilities. Unsecured products are generally short term while secured loans such as mortgages have a maximum term of 30 years, although an additional five years can be added following review by credit risk and management approval. Variable and fixed rates are available as well as monthly, quarterly and semi-annual payment options, although monthly payment frequency is the most common and represents over half of all loans within each bank's portfolio.

Borrowers are grouped into one of five categories based on annual sales: large companies with annual sales under EUR 200 million, SMEs including medium-sized companies with annual sales ranging from EUR 10 million to EUR 100 million; small companies with assets and annual sales ranging from EUR 2 million to EUR 10 million; and micro-companies with annual sales under EUR 2 million. Very big enterprises denote companies with sales exceeding EUR 200 million.

Underwriting

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

CaixaBank uses nine internal rating models for its SME and corporate clients. All models are reviewed by the Bank of Spain for supervisory validation on the internal ratings-based (IRB) approaches for credit risk. The models follow a standard probability of default (PD) and loss given default (LGD) calculation and include rating categories (1 to 9) mapped to a standard credit rating scale (AAA, BBB, etc.). The ratings are mainly used to assess the borrower's creditworthiness and overall risk profile and are used as an ongoing monitoring tool. Given the recent implementation of the system, however, it is currently used in a support capacity pending future validation and back-testing. For SMEs, the rating is reviewed monthly or whenever a new application is received for a loan while corporate ratings are reviewed annually or following a corporate reorganisation or restructure.

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

Approval authority is based on the level assigned to the various approving bodies from branch level through to senior management, executive committees and the board. The approval limits also take into account the borrower type (i.e., SME, corporates and individuals), client and loan risk profile (including expected loss) and the total exposure to an economic group. For individual mortgages, branch approval is generally limited to EUR 400,000 and may be lower based on an adjusted risk-balance calculation. Loans and facilities that can be reviewed by the respective business units require dual sign-off. For larger and/or riskier positions, dual approval still applies, with credit risk providing the secondary approval. High exposures typically require review and approval in Barcelona.

Valuations

CaixaBank has an internal appraisal department that is responsible for carrying out valuations of select properties based on internal guidelines, managing external valuers and reviewing all valuations conducted by external appraisers. All appraisals are performed according to CaixaBank guidelines and standard valuation templates are used.

Origination and Servicing (CONTINUED)

Assets are re-valued once every three years per Bank of Spain guidelines, although values are checked more frequently using statistical models.

Summary Strengths

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

Summary Weaknesses

- N/A.

Servicing

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

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

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

The bank follows standard collections and arrears management strategies, including compliance with regulatory guidelines surrounding delinquency, watchlist and default definitions. Borrower contact is managed through the local branch. Automated standard letters are generated through the servicing system and sent to the borrower around day 15 and day 30. The bank's internal rating system is used to monitor the loan, including updates to the rating, and helps to set the appropriate workout strategy. Legal proceedings are generally initiated after a loan is officially classified as a default after 365 days past due and all previous attempts at an out-of-court resolution have been exhausted.

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

Summary Strengths

- Standard Spanish servicing practices.
- Lower default rate compared with peers, excluding Banca Cívica, although the overall impact on the portfolio following its integration is still below peers.

Summary Weaknesses

- N/A.

Legal Structure

Laws Affecting Transaction

The Issuer is incorporated and regulated under Spanish laws. The key Spanish securitisation laws regulating this transaction are the Ley 5/2015 governing Asset-Backed Securitisation Funds and Securitisation Funds Managing Companies.

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 laws regarding commingling, tax, transfer of assets and risks related to the counterparties of the Issuer. 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 mortgage-backed securities transactions; therefore, any rating analysis by DBRS also takes these laws into consideration.

Legal Structure (CONTINUED)

More details on the legal framework in Spain can be found in DBRS's *Legal Criteria for European Structured Finance Transactions*, published in September 2015.

Additionally, the changes to the Spanish insolvency law introduced by the Royal Decree Law 4/2014 imply additional risks and uncertainties that could have an adverse effect on the performance of SME collateralised loan obligation (CLO) transactions. The key risks that could affect SME CLO transactions include:

1. Potential extension in the asset maturities.
2. Uncertainty about how voting rights will be used in the approval of restructuring plans.
3. Uncertainty about how certain loss or default triggers will be calculated following the implementation of restructuring plans, which may include changes to the debt instruments held by the SPV (such as debt conversion).

Further details on how the Royal Decree Law 4/2014 may affect SME CLO transactions can be found in the DBRS commentary *Spanish Insolvency Law Changes: The Good, the Bad and the Uncertain for SME CLOs*, published on 14 April 2014 and available at www.dbrs.com.

Current Transfer/Assignment of Receivables

In Spanish securitisations, the transfer of receivables must be made in writing, but the consent of the underlying obligor is not necessary. Neither Law 5/2015 nor the Mortgage Market Laws requires 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 or a transfer agreement for a record of the date of execution for the 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 lines on the mortgaged collateral from CaixaBank to the Issuer is done directly in the public deed on the date of incorporation of the Issuer. The transfer of the assets from the mortgage loans is also transferred on the incorporation date through the issuance of mortgage transfer certificates and their subscription by the Issuer.

Asset Eligibility Criteria

The following is a selection of the representations given to the Issuer relating to the collateral. For a full list, please see the Prospectus.

- All credit rights are duly documented and formalised, and the corresponding agreements are available to the Management Company.
- All credit rights exist and are valid and enforceable.
- CaixaBank rightfully holds all credit rights and there are no restrictions on their sale to the Issuer.
- All assets were originated by CaixaBank in its normal course of business and using its normal criteria and policies.
- All credit rights have been serviced by CaixaBank since the date of origination. Currently, all loans are serviced by CaixaBank in accordance with its current procedures.
- All credit rights derive from loans and credit lines granted to SMEs that comply with Recommendation 2003/361/CE of the European Commission.
- There are no legal claims against the credit rights that may adversely affect their validity.
- At the date of transfer, CaixaBank has no knowledge of any bankruptcy of any of the borrowers included in this portfolio.
- None of the loans have been made to employees of, or companies related to, CaixaBank.
- All credit rights have a final payment date before 1 May 2045.
- None of the loans were granted to real estate companies to finance the construction or rehabilitation of residential or commercial properties destined for sale or rent.
- No credit rights result from the renegotiation of loans that were in arrears.
- At the incorporation date of the Issuer, the portfolio can include loans that were in arrears for less than 30 days, up to an amount equal to 5.00% of the Portfolio notional, and loans that were in arrears between 31 and 90 days, up to an amount equal to 0.05% of the Portfolio notional.

Legal Structure (CONTINUED)

Buyback/Indemnity Mechanics for the Breach

In case it is detected that any loans have hidden defects or have breached any of the representations, the seller will agree to repair the hidden defect within 30 days following its identification or notification. If the above is not possible, the seller will replace the corresponding loans with others that have similar characteristics with respect to maturity profile, interest rate, notional and loan-to-value level if approved by the Management Company.

In the case of mortgage loans, the seller will replace the corresponding Mortgage Transfer Certificate with another of similar characteristics that is acceptable to the Management Company and that does not affect the ratings of the Notes.

Any expenses incurred with the repair or replacement of such loans will be paid by the seller. In the event that the seller is not able to replace or repair the affected loans, the Management Company will request that the seller buy back the affected loans, including accrued and unpaid interest, and deposit such amounts in the fund's Treasury Account.

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. On each payment date, the amounts available in the Treasury Account will be distributed in accordance with the Priority of Payments as summarised below.

Priority of Payments

1. Taxes and senior expenses;
2. Interest on the Series A Notes;
3. Principal on the Series A Notes;
4. Top up Reserve Fund to the required level while Series A Notes are outstanding;
5. Interest on the Series B Notes;
6. Principal on the Series B Notes;
7. Top up Reserve Fund to the required level once Series A Notes have been paid down and while Series B Notes are outstanding;
8. Interest on the Subordinated loan for Reserve Fund;
9. Principal of the Subordinated loan for Reserve Fund;
10. Interest and principal on the Subordinated Loan for initial expenses (in this order);
11. Servicer fees; and
12. Financial Intermediation Margin.

Note Redemption Rules

- The Series A Notes will start amortising on the first payment date in March 2016.
- The Series B Notes will amortise once the Series A Notes have been fully redeemed.

Early Liquidation Events

- Once the outstanding balance of the assets is less than 10.0% of the initial balance and the proceeds from the sale of the assets are sufficient to pay down all Notes outstanding.
- If there are circumstances that permanently affect the financial stability of the SPV.
- If the Management Company is declared bankrupt and a substitute is not appointed within four months.
- In case of a non-payment indicating a serious and permanent imbalance that affects the transaction.
- The first payment date following 36 months from the amortisation of the last loan in the Portfolio.

Financial Structure (CONTINUED)

Liquidation Priority of Payments

1. Taxes and expenses;
2. Interest on the Series A Notes;
3. Principal on the Series A Notes;
4. Interest on the Series B Notes;
5. Principal on the Series B Notes;
6. Interest on the Series Subordinated loan for the Reserve Fund;
7. Principal on the Series Subordinated loan for the Reserve Fund;
8. Interest and principal on the Subordinated Loan for initial expenses (in this order);
9. Servicer fees; and
10. Excess to equity.

Payment Timing

Interest due on the Notes for each subsequent period is determined two days before the applicable payment date. The transaction pays interest and principal on a quarterly basis on the 18th day of March, June, September and December of each year. Interest on the Notes is based on three-month Euribor.

Security

Receivables

The portfolio consists of loans and credit lines granted by CaixaBank to SMEs and self-employed individuals in Spain. Approximately 4.3% of the outstanding balance of the securitized pool was secured by second- or higher-lien mortgages on residential and commercial properties situated in Spain.

Servicer Agreement

CaixaBank will act as the Servicer of the portfolio of SME loans and credit lines. The Servicer will employ standard due diligence to ensure that the payments are collected in accordance with the terms and contractual conditions of the credit rights.

Mechanics of Servicing

The Servicer is expected to monitor and manage the credit rights sold to the Issuer with the same care and diligence as it does with its own loans and credit lines. The Servicer will be responsible for collecting all payments due from the borrowers on the credit rights, managing relationships with borrowers, monitoring the performance of the loans and initiating recovery procedures against defaulted or non-performing borrowers.

The Servicer is allowed to negotiate changes to existing credit rights 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 credit rights.

Commingling Risk

The Servicer will pay all amounts received from loans within one business day of being collected to the Issuer's Treasury Account opened with the Account Bank; however, as the Account Bank is CaixaBank, there is a significant exposure of the Issuer to CaixaBank. Nevertheless, DBRS is comforted by CaixaBank's ratings of A (low) with a Positive trend and R-1 (low) with a Stable trend and by provisions established in the transaction documentation to take certain remedial actions if CaixaBank's Unsecured Long-Term Debt & Deposit rating falls below BBB (low).

The remedial actions on a DBRS rating downgrade of the Servicer below BBB (low) include one of the following options: appoint a Backup Servicer, appoint a replacement Servicer or constitute a deposit to mitigate the commingling risk.

Servicer Agreement (CONTINUED)

Servicer Termination

The Servicer Agreement can be terminated under certain conditions by the Management Company. The primary reasons for which a Servicer could be terminated include: a breach of the obligations of the Servicer under the Servicer Agreement, the insolvency or bankruptcy of the Servicer or if the Servicer ceases to have necessary authorisation 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 Servicer Agreement can also be voluntarily terminated by the Servicer only when the Servicer has proposed a new replacement Servicer, which does not add additional costs to the Issuer and does not negatively affect the ratings of the Notes. Any event of Servicer replacement needs to be communicated to the Comisión Nacional del Mercado de Valores, the Spanish financial securities markets regulator, and to the rating agencies.

Credit Enhancement

The Series A Notes benefit from credit enhancement in the form of the excess of the balance of the portfolio above the notional of the outstanding balance of the Series A Notes. Additionally, credit enhancement is provided by the Reserve Fund. The transaction also benefits from excess spread that can be used to replenish the Reserve Fund in the case of defaults of the credit rights.

Reserve Fund

As of the Closing Date, the balance in the Reserve Fund is EUR 101.2 million, equivalent to 4.0% of the Notes.

The Reserve Fund is available to cover senior expenses as well as missed interest and principal payments on the Series A Notes. The Reserve Fund will also be available to cover interest and principal shortfalls on the Class B Notes once the Series A Notes have paid in full.

The Reserve Fund balance must be maintained at the Minimum Level, defined as the lower of:

- EUR 101.2 million; or
- 8.0% of the Outstanding Principal Balance of the Notes.

The Reserve Fund cannot be amortised below 2.0% of the original balance of the Notes (EUR 50.6 million).

However, no reduction of the required Reserve Fund level will be allowed (1) in the first two years, (2) if the Reserve Fund was not funded to the Minimum Level on the previous payment date or (3) if the outstanding principal balance of the portfolio in arrears between 90 days and 360 days is higher than 1.5% of the outstanding principal balance of the performing portfolio.

Interest Rate Risk

The Issuer has not entered into any interest rate hedging agreements and is therefore exposed to basis risk and potential liquidity risks because of the timing mismatches between payments on the Notes (quarterly) and payments collected on the asset portfolio (a mixture of monthly, quarterly, semi-annual and annual paying loans and credit lines).

The basis risk could affect the performance of the transaction, potentially leading to an interest shortfall resulting from adverse movements in the interest rate index on the Notes versus the interest rate indices on the loan portfolio. This risk is partially mitigated by the excess spread that the loan portfolio generates, which can be used to cover this potential shortfall to a certain extent. As such, the benefit normally given to available excess spread needs to be adjusted to take these potential negative effects of basis risk into consideration.

DBRS has analysed the historical relationship between different Euribor indices to determine stressed basis risk between the different indices pairs. Based on the interest rate distribution of the portfolio, DBRS assumed a stressed basis of 0.44% per annum (p.a.). This basis risk is addressed in DBRS's cash flow model analysis by reducing the spread paid by the floating portfolio by 44 basis points.

Data Quality

CaixaBank provided historical data consistent with the DBRS data template to support the analysis of this transaction. CaixaBank provided historical default and delinquency information organised by vintage with information on the notional amount and number of loans. The data comprised information on secured and unsecured loans granted to self-employed individuals and SMEs.

The information provided on historical loan amortisation was not consistent with the details requested by DBRS's new data template. As such, DBRS's analysis incorporates its views on the loan amortisation based on the tenor profile of the average CaixaBank portfolio. The loan amortisation assumption is required to calculate the base-case PD under the DBRS *Rating CLOs Backed by Loans to European Small and Medium-Sized Enterprises (SMEs)* methodology.

DBRS determined key inputs used in its 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 comprise parties involved in the rating, including but not limited to CaixaBank and the Management Company.

DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

Collateral Analysis

Collateral Summary

		Provisional Pool (used for analysis)	Final Portfolio (as of 27 November 2015)
Asset Type (% of portfolio notional)	Term Loans (unsecured)	97.0%	97.0%
	Credit Lines	3.0%	3.0%
Borrower Type (% of portfolio notional)	Medium Companies	28.0%	27.8%
	Micro Companies	26.3%	26.3%
	Small Companies	26.0%	26.5%
	Self-Employed Individuals	19.7%	19.4%
Portfolio Balance (EUR million)	Performing	98.7%	98.7%
	Principal Overdue (<90 days in arrears)*	1.3%	1.3%
Number of Loans	Total	60,281	57,792
	Loans	57,795	55,324
	Credit Lines	2,486	2,468
Number of Borrower Groups		53,272	51,199
Floating/Fixed (% of portfolio notional)	Floating	74.1%	74.4%
	Fixed	25.9%	25.6%
Average Loan Size (EUR)		44,050	43,761
Average Borrower Exposure (EUR)		49,846	49,397
Weighted-Average Floating Spread (p.a.)		2.47%	2.47%
Weighted-Average Fixed Interest Rate (p.a.)		4.77%	4.80%
Mortgage Guarantee (% of portfolio notional)	First Lien	0.5%	0.5%
	Second Lien	3.8%	3.8%
	Unsecured	95.6%	95.6%
Mortgage Guarantee Type (% of portfolio notional)	Residential	1.6%	1.6%
	Commercial	2.7%	2.8%
Weighted-Average Maturity		4.6 years	4.6 years
Weighted-Average Life		2.6 years	2.6 years
Obligor Group Concentration (% of portfolio notional)	Largest	0.4%	0.4%
	Top Ten Largest	2.5%	2.5%
	Top 20 Largest	4.2%	4.1%
Credit Rights Origination Dates		1995 to 2015	1995 to 2015
Delinquency (% of portfolio notional)	Loans in Arrears (1 to 30 days)	0.7%	1.3%
	Loans in Arrears (31 to 60 days)	0.6%	0.0%

* The final portfolio only includes loans in arrears up to 30 days.

Note: Because of rounding, the items in the columns might not add up to the stated totals. Sources: CaixaBank, DBRS.

Collateral Analysis (CONTINUED)

Portfolio Distribution – Largest Exposures

The portfolio is well diversified across borrowers. The largest borrower exposure represents 0.36% of the portfolio. The top ten obligors represent 2.67% of the outstanding balance of the portfolio.

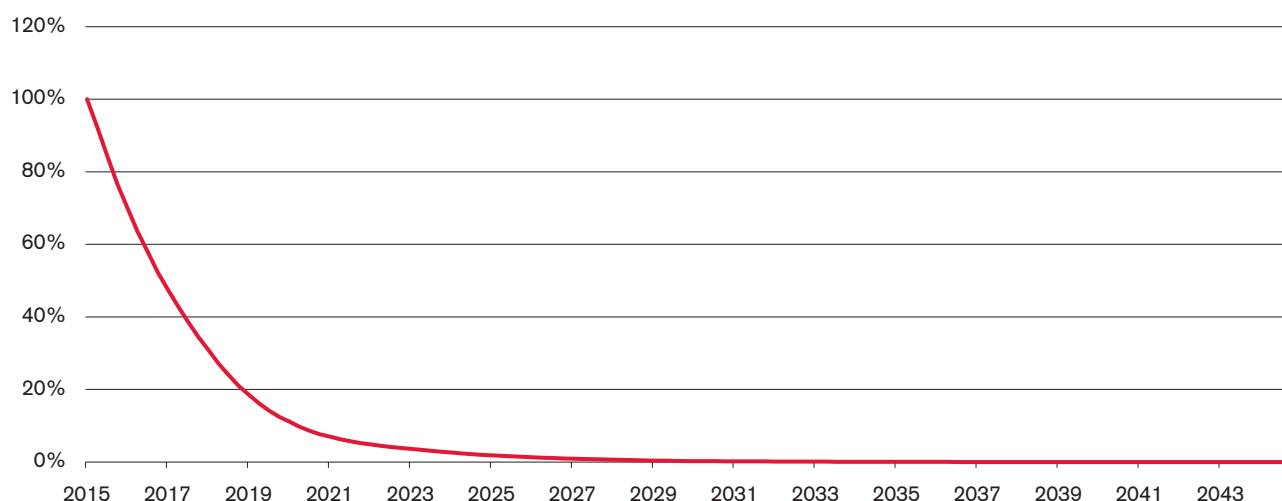
Rank	Balance (EUR)	Percentage of Portfolio	Region	Industry
1	9,100,000	0.36%	Valencian Community	Farming/Agriculture
2	7,661,623	0.30%	Valencian Community	Food Products
2	7,635,000	0.30%	Catalonia	Building and Development
3	6,300,000	0.25%	Catalonia	Food Products
4	6,077,369	0.24%	Castille-Leon	Drugs
5	5,887,394	0.23%	Balearic Island	Leisure Goods/Activities/Movies
6	5,801,742	0.23%	Galicia	Publishing
7	5,632,393	0.22%	Catalonia	Home Furnishings
8	4,620,722	0.36%	Catalonia	Business Equipment and Services
9	4,522,231	0.35%	Canary Islands	Air Transport
10	4,312,272	0.33%	Madrid	Business Equipment and Services
Total	67,550,744	2.67%		

Note: Because of rounding, the items in the columns might not add up to the stated totals.
Sources: CaixaBank, DBRS.

Amortisation Profile

The provisional portfolio used for the analysis had a weighted-average (WA) life of 2.56 years; for the purpose of the analysis, DBRS assumed 2.97 years to account for selection and permitted variations (which allows up to 5% of the portfolio maturity to be extended). The Series A Notes are expected to begin amortising from the first payment date, given the scheduled amortisation profile (assuming 0% constant prepayment rate) of the underlying loans (please see chart below).

Portfolio Amortisation Profile (0% CPR)



Sources: CaixaBank, DBRS.

Collateral Analysis (CONTINUED)

Portfolio Distribution – Borrower Industry Sector Classification

The portfolio is well diversified across industries grouped by DBRS industry classification. The top industry exposure is to Building Equipment and Services. The exposure to the Building and Development industry represents approximately 11.4% of the portfolio balance, which is lower than other Spanish SME CLOs originated recently and rated by DBRS.

DBRS Industry (as of the Closing Date)	Percentage of Balance
Business Equipment and Services	12.35%
Building and Development	11.40%
Food Products	9.66%
Farming/Agriculture	9.65%
Surface Transport	7.94%
Retailers (except Food & Drug)	6.69%
Food Service	4.46%
Lodging & Casinos	3.90%
Automotive	2.90%
Leisure Goods/Activities/Movies	2.82%
Health Care	2.66%
Chemicals & Plastics	2.60%
Food/Drug Retailers	2.49%
Nonferrous Metals/Minerals	2.15%
Beverage & Tobacco	1.97%
Clothing/Textiles	1.93%
Publishing	1.56%
Industrial Equipment	1.32%
Home Furnishings	1.20%
Utilities	1.17%
Ecological Services & Equipment	1.02%
Equipment Leasing	0.99%
Electronics/Electrical	0.97%
Containers & Glass Products	0.75%
Miscellaneous	0.71%
Forest Products	0.68%
Cosmetics/Toiletries	0.67%
Drugs	0.59%
Telecommunications	0.54%
Steel	0.53%
Remaining Industries	1.76%
Total	100.00%

Note: Because of rounding, the items in the columns might not add up to the stated totals.
Sources: CaixaBank, DBRS.

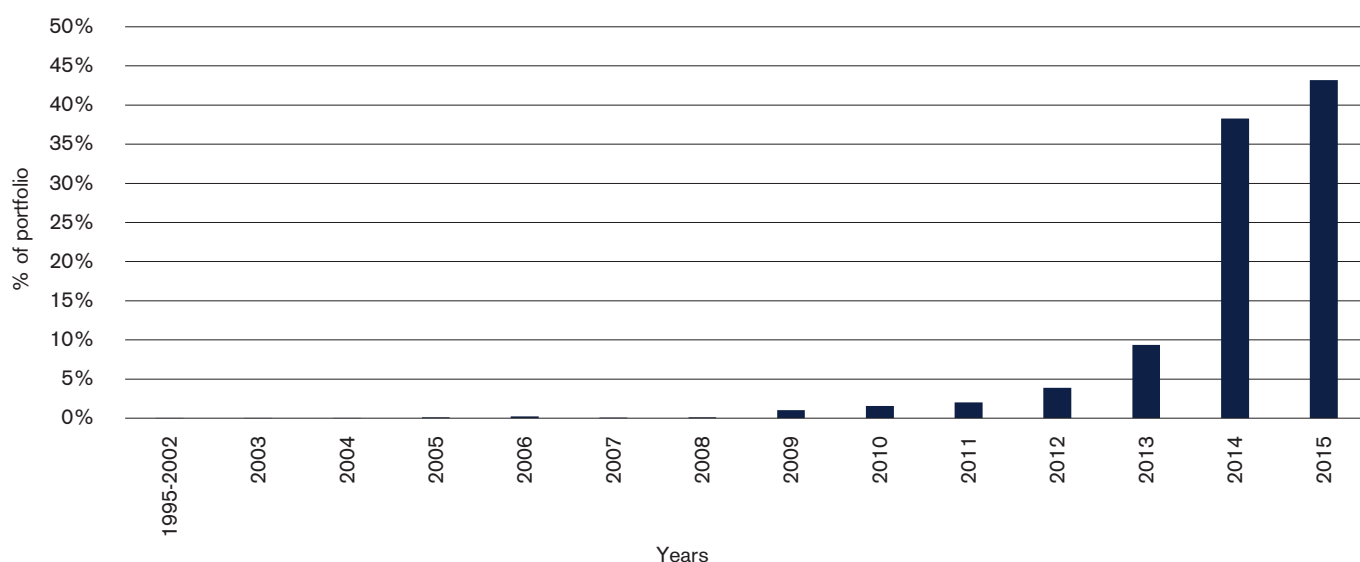
Collateral Analysis (CONTINUED)

Portfolio Distribution – Borrower Location by Region

Region Classification (as of the Closing Date)	Percentage of Balance
Catalonia	30.68%
Valencian Community	11.98%
Madrid	10.87%
Andalusia	10.11%
Castile-Leon	4.32%
Canary Islands	4.23%
Galicia	4.17%
Balearic Island	3.92%
Basque Country	3.84%
Aragon	3.58%
Castile-La Mancha	2.93%
Murcia	2.71%
Navarre	2.18%
Extremadura	1.83%
Cantabria	0.85%
Asturias	0.82%
La Rioja	0.82%
Ceuta and Melilla	0.16%
Total	100.0%

Note: Because of rounding, the items in the column might not add up to the stated totals.
Sources: CaixaBank, DBRS.

Portfolio Distribution – Loans Origination by Year



Sources: CaixaBank, DBRS.

DBRS Analysis

Asset Analysis

DBRS used its Diversity Model to determine a lifetime default rate at the required rating levels. The Diversity Model takes key loan-by-loan information of the securitised portfolio (such as borrower identification (ID), borrower notional amount and industry ID for each loan), the expected WA life of the portfolio and the annualised PD assumption estimated by DBRS based on the historical data provided. The Diversity Model employs a Monte Carlo simulation to determine cumulative default rates (or hurdle rates) at each rating stress level.

Break-even default rates (BDRs) on the Notes were determined using the DBRS CDO Cash Flow Model. The minimum BDR is computed over nine combinations of default timing and interest rate stresses. At the A (low) (sf) and CCC (low) (sf) rating levels, the BDRs for the average of the nine scenarios must exceed the respective hurdle rate calculated by the Diversity Model.

Average Annualised Default Rate

The average annualised default rate is determined from the historical data supplied by the Originator. CaixaBank supplied historical default data divided by secured and unsecured loans. Based on the representative portions in the provisional pool, the WA default rate determined by DBRS was 2.79%.

The PD derived from the historical data provided a base case upon which risk adjustments were applied. An adjustment to account for the positive selection evidenced in the portfolio was applied (see Positive Selection Analysis section below).

Positive Selection Analysis

When justified, DBRS analyses the distribution of the originator's internal ratings assigned to each loan in the provisional pool and compares them with those in the overall corresponding loan book of the originator. This analysis helps DBRS to determine if the quality of the loans selected for the transaction is of similar average quality as those in the loan book. This is important because the historical performance data provided is normally based on the performance of the originator loan book.

CaixaBank employs one of several internal rating models to assess the risk of each obligor. The choice of model depends on the client type (i.e., SME, corporate, self-employed, etc.) as well as on client size and industry. DBRS identified that the rating distribution (and associated PDs) of the provisional portfolio was of better quality than the overall performing loan book of CaixaBank.

To account for this positive selection, DBRS adjusted the base-case PD to 2.23% from 2.79% for its analysis.

Granularity Default Risk

Borrower concentration is taken into account in the DBRS Diversity Model. In exceptional cases, DBRS may need to conduct additional analysis to ensure that the risk associated with specific borrowers is accounted for appropriately. DBRS determined that there were no borrowers requiring additional analysis in the portfolio for this transaction.

Correlation

DBRS employs a two-factor correlation model as the basis for the SME default modelling. This correlation structure is implemented in the DBRS Diversity Model, allowing for explicit concentration in obligor and industries while using a Monte Carlo process to generate the stressed default rates. To account for the increased concentration risk inherent in SME pools because of obligor and industry, DBRS applies a rating level-based correlation stress using the DBRS Diversity Model.

Recovery Rates and Recovery Delay

For assets that are unsecured or secured by collateral other than real estate, DBRS applies recoveries for the applicable proposed rating and country tier in line with its *Rating CLOs and CDOs of Large Corporate Credit* methodology.

For assets secured by residential or commercial real estate, market value decline (MVD) assumptions are applied to the collateral value, with the resulting stressed value available for loan repayment. In the case of multiple loans or liens, DBRS considers all available data and computes the appropriate recovery. The resulting recovery rate is floored at the senior unsecured recovery rate for the applicable proposed rating and country tier. The MVD assumptions for assets secured by residential real estate can be found in DBRS's *Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda*. MVD assumptions for assets secured by commercial real estate are based on residential real estate MVDs with additional stress applied. DBRS MVDs for commercial real estate are contained in the DBRS commentary *Real Estate MVDs in CLOs Backed by Loans to European SMEs*, published in October 2013.

DBRS Analysis (CONTINUED)

The CaixaBank portfolio is composed of secured and unsecured loans, with 4.3% of the portfolio's outstanding balance being secured by mortgages. The secured portfolio includes loans backed by first-lien and lower-ranking liens. CaixaBank has provided the prior charges for each mortgaged loan and the valuations, allowing DBRS to determine the residual recoveries after all senior liens are paid under the MVD approach.

Recovery timing is assumed to vary according to the domicile of the obligor. In general, recovery delay assumptions have been determined by examining the average time to resolve insolvencies as well as the legal framework regarding relative debtor/creditor friendliness in a particular jurisdiction. For Spain, DBRS assumes a recovery delay of 2.25 years for unsecured loans and 4.0 years for secured loans.

Please refer to DBRS's *Rating CLOs and CDOs of Large Corporate Credit* methodology for country tiers and recovery delays for commercial real estate and unsecured recoveries as well as the *Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda* for recovery delays by country for residential real estate.

Collateral Seniority (DBRS Definition)	Collateral Type (DBRS Definition)	Percentage of Provisional Portfolio
Secured	First Lien	0.5%
	Second Lien and below	3.8%
Unsecured	Unsecured	95.7%

In terms of mortgage security type, approximately 2.7% of the portfolio balance was backed by commercial property and 1.6% was backed by residential property.

A summary of the recovery rates and recovery delays assumptions used for this transaction is shown in the table below.

Parameters	Values (at A (low) (sf) Rating Stress)	Values (at CCC (high) (sf) Rating Stress)
WA Unsecured Recovery Rate	16.3%	21.5%
Unsecured Recovery Delay for Spain	2.25 years	2.25 years
WA Secured Recovery Rate	51.3%	65.9%
Secured Recovery Delay for Spain	4.0 years	4.0 years

Overall Rating Parameter Inputs for the DBRS Diversity Model

The inputs used to calculate the portfolio default rates are:

Parameters	Values (at A (low) (sf) Rating Stress)	Values (at CCC (high) (sf) Rating Stress)
WA Life of SME Portfolio (years)		2.97
Assumed One-Year Default Rate		2.23%
Inter-Industry Correlation	10.00%	8.25%
Intra-Industry Correlation	25.00%	20.63%

The WA life of the pool was 2.56 years. DBRS stresses to 2.97 years to adjust for the permitted variations that allow up to 5.0% of the portfolio to extend until January 2035.

The expected portfolio Lifetime Total Default Rates for the required ratings (based on the inputs described in the table above) are indicated below:

Target Rating	Lifetime Total Default Rate
A (low) (sf)	25.5%
CCC (high) (sf)	7.0%

DBRS Analysis (CONTINUED)

Interest Rate Scenarios

The purpose of the interest rate stress scenarios is to determine whether the transaction has any systemic interest rate risk exposure, such as having all floating-rate liabilities and at least some fixed-rate assets without an adequate hedge. DBRS uses its cash flow model to test the impact on the Notes' BDRs for three interest rate scenarios: a forward interest rate curve, stressed increasing rate scenarios and stressed decreasing interest rate scenarios.

The higher the target rating, the more extreme the level of interest rate stress that is used. For example, the interest rates assumed under the increasing interest rate stress scenario are higher for a target rating of A (low) (sf) than they are for a target rating of CCC (low) (sf). The interest rate stresses are discussed in the DBRS methodology *Unified Interest Rate Model for European Securitisations*, published in October 2015.

Default Timing Vectors Scenarios

In addition to the interest rate scenarios, DBRS also varies the timing of when the defaults occur. There are three scenarios that are used for all target ratings:

Default Vector	Year 1	Year 2	Year 3	Year 4
Front	40%	30%	20%	10%
Back	20%	30%	40%	10%
Smooth	30%	30%	30%	10%

Overall Cash Flow Model Summary

The Lifetime Total Default Rate is the cumulative default rate (or hurdle rate) that the transaction must survive if the specified Notes are assigned the target rating, under the nine interest rate and default timing vector scenarios described above.

Specifically, in order to pass the A (low) (sf) rating level, the Series A Notes must not have any losses when 25.5% of the portfolio is defaulted, as per the default timing vectors above, under the average of the nine scenarios. In order to pass the CCC (high) (sf) rating level, the Series B Notes must not have any losses when 7.0% of the portfolio is defaulted, as per the default timing vectors above, under the average of the nine scenarios.

Cash Flow Model Results

Factor / Result	Series A Notes	Series B Notes
Rating Stress	A (low) (sf)	CCC (high) (sf)
Expected Lifetime Default Rate (at relevant rating stress)	25.5%	7.0%
Average Cash Flow Model Break-Even Default Rate (BDR)	25.6%	8.1%
Cushion	0.1%	1.1%

The results of the cash flow model analysis indicate that:

- The average BDRs for the Series A Notes are higher than the A (low) (sf) stress lifetime default rate, supporting the decision to assign an A (low) (sf) rating to the Series A Notes.
- The average BDRs for the Series B Notes are higher than the CCC (high) (sf) stress lifetime default rate, supporting the decision to assign a CCC (high) (sf) rating to the Series B Notes.

Sensitivity Analysis

The sensitivity analysis conducted highlights the likely impact on the ratings when one key risk parameter is stressed while holding all others constant. In addition, the sensitivity analysis also demonstrates the impact on the ratings where two risk parameters stresses are combined.

DBRS considered the following stress scenarios as compared with the parameters used to determine the rating (the base case):

- PD rates: base-case PD of 2.23%, a 10.0% increase of the base case and a 20.0% increase of the base-case PD.
- Recovery rates: base-case recovery rate, a 10.0% and 20.0% decrease in the base-case recovery rates at each rating level.

Series A Notes – Rating Sensitivity to Changes in Key Risk Parameters

Relative Changes to PD	Relative Changes to Recovery Rate		
	Original (Base Case)	-10%	-20%
Original (Base Case)	A (low)	BBB (high)	BBB (high)
+10%	BBB (high)	BBB (high)	BBB (high)
+20%	BBB (high)	BBB (high)	BBB (high)

Series B Notes – Rating Sensitivity to Changes in Key Risk Parameters

Relative Changes to PD	Relative Changes to Recovery Rate		
	Original (Base Case)	-10%	-20%
Original (Base Case)	CCC (high)	CCC (high)	CCC (high)
+10%	CCC (high)	CCC (high)	CCC (high)
+20%	CCC	CCC	CCC

Assessment of the Sovereign

At the Issue Date, the ratings on the Kingdom of Spain's Long-Term Foreign and Local Currency Issuer Ratings were A (low) with Positive trends. The Positive trend underlines DBRS's view that the strengthening economic recovery outweighs uncertainty over governance in the next administration following general elections later this year.

For more information, please refer to the most recently published press release by DBRS entitled "DBRS Revises Trend on Spain to Positive, Confirms A (low)," dated 9 October 2015.

Monitoring and Surveillance

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

- Evolution of the Reserve Fund level;
- Updated SME default data from CaixaBank;
- Changes in the DBRS public or private credit ratings or private internal assessments the counterparties engaged in the transaction as well as implementation of the remedial actions foreseen in the transaction agreements; 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 euros unless otherwise noted.

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