Insight beyond the rating.

DBRS Ratings Limited

GC FTPYME Unnim 1, F.T.A.

Close Date
28 December 2011

Analysts

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Ratings

Debt	Par Amount (EUR)	Current Credit Enhancement (EUR)	Investor Coupon (p.a.)	DBRS Rating	Rating Action
Series AG	110,000,000	165,000,000	3 month EURIBOR + 0.5%	AAA (sf)	New Rating
Series AS	27,500,000	165,000,000	3 month EURIBOR + 0.75%	AAA (sf)	New Rating
Series B	137,500,000	27,500,000	3 month EURIBOR + 2.75%	CCC (sf)	New Rating

Notes:
- Credit enhancement of the Series A Bonds is equal to the performing asset balance plus the aggregate cash balance in the Reserve Fund, minus the aggregate balance of the Series A Bonds.
- Credit enhancement of the Series B Bonds is equal to the performing asset balance plus the aggregate cash balance in the Reserve Fund, minus the aggregate balance of the Series A and Series B Bonds.

Kingdom of Spain, Sovereign Rating: AA (low) Negative Trend
Transaction Close Date: 28 December 2011

Transaction Summary

GC FTPYME Unnim 1 F.T.A., a "Fondo de Titulización", is a special purpose vehicle ("SPV") incorporated in accordance with Spanish legislation for the purpose of issuing asset-backed securities and acquiring loans. The SPV issued three series of asset-backed Notes to finance the purchase of the small to medium-sized enterprise ("SME") and self-employed borrower loans (at par). In addition, the SPV entered into a Subordinated Loan Facility to finance both the initial expenses of the SPV and the Reserve Fund. Interest and principal income received by the SPV will be distributed quarterly on the Payment Dates according to the cash flow waterfall established for payments of the Issuer.

The DBRS ratings of the GC FTPYME Unnim FTA. Notes are listed on Page 1. This securitisation has been structured as a public transaction with Series AG, Series AS (together, the "Class A Notes") and Series B Notes (collectively, the "Bonds"). The Series AG and Series AS Notes are senior and are supported by 60% subordination provided by the Series B Notes and the Reserve Fund.

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:

- an evaluation of the underlying portfolio of loans granted to Spanish SMEs and entrepreneurs;
- an evaluation of the operational capabilities of the Originator and Servicer;
- an 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 the performing portfolio in excess of the outstanding balance of the Class A Notes, the Reserve Fund and the excess interest;
- the structure of the Priority of Payments; and
- the legal and structural integrity of the transaction.

Strengths

- The credit enhancement level of EUR 165 million is sufficient to support the AAA (sf) rating of the Series AG and Series AS Notes.
- The Subordinated Loan funds the Reserve Fund, which, on the Closing Date was EUR 27.5 million. This corresponds to 10% of the initial aggregate balance of the Series AG, Series AS, and Series B Notes.
- Under the Interest Rate Swap Agreement, the Swap Counterparty will pay the Issuer the weighted average coupon on the Bonds plus 75 bps per annum.
- Low obligor concentration, with the top 10 and top 20 obligors representing approximately 7.1% and 12.3% of the portfolio's aggregate principal balance, respectively.

Challenges

- High geographic obligor concentration, with Catalonia representing 99.2% of the portfolio principal balance.
- Approximately 26% of the portfolio is exposed to the Real Estate/Construction sector and nearly 18% is exposed to the Wholesale & Retail trade sector.
- The challenging economic environment in Spain.
- The exposure to Unnim Banc, S.A. as Servicer; although this risk is mitigated by a Commingling Reserve.
- The origination of the underlying loans across the four financial institutions, Caixa d'Estalvis de Sabadell, Caixa d'Estalvis de Terrassa, Caixa d'Estalvis Comarcal de Manlleu and Unnim Caixa (currently Unnim Banc, S.A.).

Mitigating Factors

- The Reserve Fund is available to pay principal and interest on the Series AG, Series AS and Series B Notes in case of shortfalls.
- The hedging agreement is intended to mitigate basis risk, as well as potential liquidity risks due to the timing mismatches between payment of the Bonds (quarterly) and the portfolio of Credit Rights (a mixture of monthly, quarterly and semi-annual paying loans).
- DBRS maintains public ratings, private ratings or private internal assessments to evaluate and monitor the potential risk that counterparties pose to the performance of the Bonds. At the time of assigning these ratings, all transactions participants either met or exceeded DBRS counterparty requirements, which are publicly available in the published legal criteria referenced at the end of this report.
- The commingling risk is mitigated by the Commingling Account that is funded to cover expected principal and interest collection for two months, to a maximum of EUR 12 million.

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Assessment of the Sovereign

At the Closing Date, the ratings on the Kingdom of Spain's long-term foreign and local currency debt were AA, both on Negative trends. The Negative trends reflected the uncertainty at that time with the financial markets, as well as the downside risks to the European and Spanish growth outlooks.

For more information, please refer to the most recent published press release by DBRS regarding the Kingdom of Spain.

Transaction Parties and Relevant Dates

Transaction Parties

Type	Name	Current Rating
Issuer	GC FTPYME Unnim 1 FTA	N/A
Originator/Seller	Unnim Banc , S.A. (Caixa d'Estalvis de Sabadell, Caixa d'Estalvis de Terrassa, Caixa d'Estalvis Comarcal de Manlleu, and UNNIM Caixa)	I.A.
Servicer	Unnim Banc , S.A.	I.A.
Issuer Account Bank	CaixaBank, S.A.	I.A.
Commingling Account	Banco Español de Crédito, S.A.	I.A.
Reserve Fund Account	Banco Bilbao Vizcaya Argentaria, S.A.	AA (low)
Swap Counterparty	CaixaBank, S.A.	I.A.
Transaction/Fund Manager	GestiCaixa S.G.F.T, S.A	N/A
Paying Agent	CaixaBank, S.A.	I.A.
Arranger(s)	GestiCaixa S.G.F.T, S.A	N/A

Notes: Please note that Internal Assessment has been abbreviated to "I.A."

Relevant Dates

Type	Date
Issue Date	23 December 2011
Rating by DBRS Date	28 December 2011
First Interest Payment Date	20 March 2012
Payment Frequency	Quarterly, on 17th of March, June, September, December
Revolving Period Maturity Date	N/A
Call Date	Once the Outstanding Assets Balance falls below EUR27.5 million
Early Amortisation Date	N/A
Ramp-up Completion Date	100% at closing
Legal Final Maturity Date	17 December 2053

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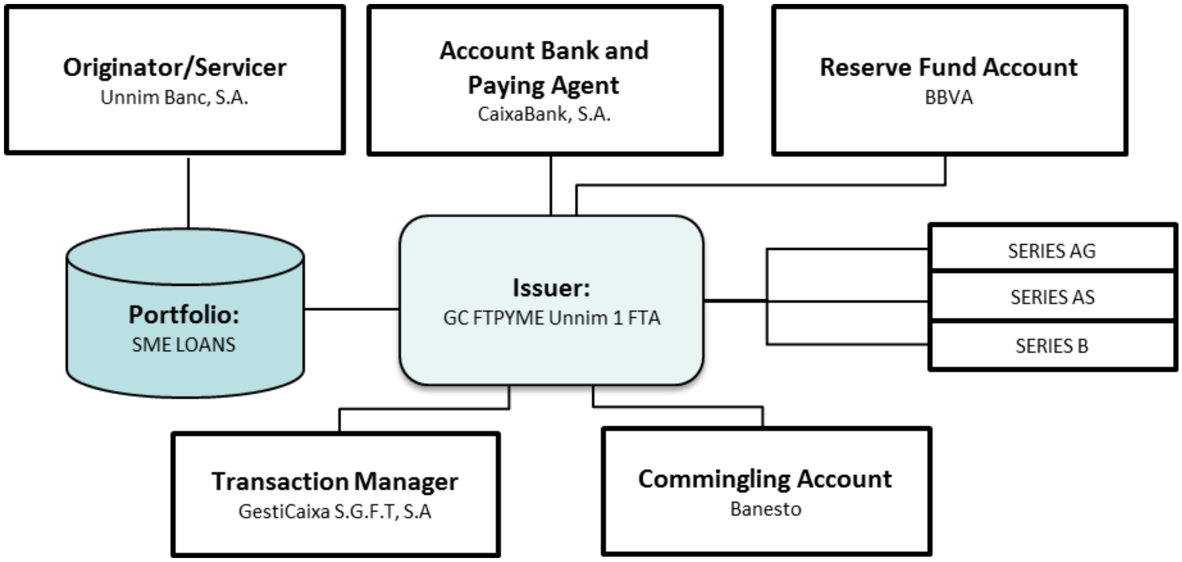
Transaction Structure



Transaction and Counterparty Overview

DBRS evaluates the potential credit impact on DBRS 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 notes, each counterparty is required to satisfy minimum rating, collateral posting, or other requirements as outlined in the current publicly available DBRS European legal criteria. For this transaction, each counterparty satisfies such criteria, based upon DBRS public ratings, private ratings, or private internal assessments of the creditworthiness of counterparties that do not have a public DBRS rating.

Counterparty Name	Role	Minimum Rating	Actual Rating
CaixaBank, S.A.	Issuer Account Bank/Paying Agent	A	Internal Assessment
CaixaBank, S.A.	Swap Counterparty	A	Internal Assessment
Banco Español de Crédito, S.A.	Commingling Account	A	Internal Assessment
Banco Bilbao Vizcaya Argentaria, S.A.	Reserve Fund Account	A	AA(low)
Unnim Banc, S.A.	Servicer	BBB(low)	Internal Assessment

Issuer

GC FTPYME Unnim 1 F.T.A. is an SPV created in accordance with Spanish securitisation law 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 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, as acts performed, and transactions, agreements or contracts executed by the Issuer.

Originator and Servicer

Unnim Banc, S.A. ("Unnim Banc," "Unnim," or "the Bank") was created in Barcelona in 2011 as a result of merger of Caixa d' Estalvis de Sabadell, Caixa d' Estalvis de Terrassa, and Caixa d'Estalvis Comarcal de Manlleu . Unnim is based in Catalonia, where it has its largest market share. Unnim has 600 offices located throughout Catalonia, specialising in retail banking and banking/lending to SME and self-employed clients.

UNNIM was taken over by the "FROB" (Fondo de Restructuración Ordenada Bancaria- Fund for Orderly Bank Restructuring) on 28th September 2011, due to the recapitalisation needs.

Unnim Banc, S.A. 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. Unnim Banc will transfer all the collections received to the Treasury Account within one business day.

Management Company
GestiCaixa S.G.F.T, S.A. acts as the Transaction Manager and legal representative of the Issuer 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 Issuer, preparing performance reports and providing information to regulators and rating agencies. The Transaction Manager is also responsible for representing the Note holders' interests in the Issuer, as well as determining whether counterparties should be replaced under certain circumstances.

Collections Account
Unnim Banc will act as the Collections Account Bank. All payments received on the loans will be initially domiciled in the Collections Account. All collections will be transferred to the Treasury Account within one business day.

Account Bank and Paying Agent
CaixaBank, S.A. ("Caixabank") will act as the Account Bank and maintain the Treasury Account, where all the collections and 50% of the Reserve Fund amounts will be held.

As per the transaction documentation, in case the Account Bank is downgraded below an "A" rating, or upon the withdrawal of the rating, the Account Bank must, within 30 calendar days, either find a replacement bank with a public, private, or internal assessment long-term rating of at least "A" by DBRS, or find a guarantor rated at least "A" by DBRS, which is able to provide an unconditional and irrevocable guarantee to the obligations of the Account Bank under the transaction documentation. Any costs incurred due to the replacement or guarantee of the Account Bank will be at the expense of the Originator.

Reserve Account Bank
Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") acts as the Reserve Account provider. The Reserve Account Bank will hold 50% of the Reserve Fund. BBVA will guarantee an interest rate which is at least to the 3 Month EURIBOR paid quarterly on the average amounts deposited into the account.

As per the transaction documentation, in case the Reserve Account Bank is downgraded below an "A" rating, or upon the withdrawal of the rating, the Reserve Account Bank must, within 30 calendar days, either find a replacement bank with a public, private, or internal assessment long-term rating of at least "A" by DBRS, or find a guarantor rated at least "A" by DBRS, which is able to provide an unconditional and irrevocable guarantee to the obligations of the Reserve Account Bank under the transaction documentation. Any costs incurred due to the replacement or guarantee of the Reserve Account Bank will be at the expense of the Originator.

Commingling Account Bank
Banco Español de Crédito, S.A. ("Banesto") acts as the Commingling Account provider. Every Payment Date, the minimum level of the Commingling Reserve is calculated as the expected amounts of interest and principal to be received from the assets for the following two months.

As per the transaction documentation, in case the Commingling Account Bank is downgraded below an "A" rating, or upon the withdrawal of the rating, the Commingling Account Bank must, within 30 calendar days, either find a replacement bank with a public, private, or internal assessment long-term rating of at least "A" by DBRS, or find a guarantor rated at least "A" by DBRS, which is able to provide an unconditional and irrevocable guarantee to the obligations of the Commingling Account Bank under the transaction documentation. Any costs incurred due to the replacement or guarantee of the Commingling Account Bank will be at the expense of the Originator.

Origination and Servicing

DBRS visited the Unnim Banc headquarters in November 2011. The focus of the visit was to assess and to understand the origination and servicing procedures of Unnim Banc regarding corporate and SME loans. The overview of Unnim Banc's origination and servicing procedures (including areas such as credit risk assessment and recoveries) was satisfactory.

Originator Profile

Unnim Banc is a Catalonian bank, formed in 2010 through the merger of three regional banks. In 2011, the FROB nationalized Unnim Banc, as it was not able to meet the core capital required by Spanish regulation.

The portfolio is comprised of loans originated by each of the three banks that merged to create Unnim Banc, as well as loans originated by Unnim itself.

Origination

The loan application process starts in the bank's branch, where the bank collects the necessary documents to analyse the transaction and the client. The type of information required to support the loan application includes financial statements, tax reports, assets reports, valuation real estate reports (mortgage), and external information (delinquency database search results).

The key component in assessing the application is the borrower's capacity to generate income, while guarantees are viewed as an enhancement to cover unspecified future risk. Unnim assesses the internal rating of the client. This rating is important to determine the required approval procedures before granting a loan.

All approval levels are based on the loan size, the loan term and the rating of the client. The approval process has four levels, each requiring larger committees containing more senior voters. Level 1 is branch-approved and covers approximately 10% of the deals. Level 1 requires a "positive" outcome from the scoring system and the approval of the Branch Manager and the deputy manager of the branch. Level 2 requires Risk Committee approval. Level 3 requires approval from the Investment Committee; it is composed by members of the FROB, people from the Business and Risk departments, and the General Manager. The fourth committee level meets weekly and currently includes the most senior representatives from each area (Business and Risk), the manager director, and four FROB administrators.

The "internal credit rating model" was implemented in 2005, and is reviewed annually; however, it is not approved by the bank of as an Advanced IRB model under Basel II. A permanent team within Unnim Banc is responsible for maintaining the rating model.

Unnim Banc has developed four different rating models based on the size of the companies:

- Corporates: turnover between EUR 4 and 10 million;
- Medium companies: turnover between EUR 1.5 and 4 million;
- Small Companies: turnover between EUR 100,000 and 1.5 million;
- Micro-companies: turnover to EUR 100,000.

Unnim Banc does not have a rating model or scoring system for self-employed borrowers.

The rating systems use: i) information provided by the client (and information already in the system for existing clients); ii) qualitative scoring elements (market share, sector, competitors, shareholders, etc.); and iii) quantitative scoring elements (financial statements, solvency data, external information, etc.). The weights assigned to specific scoring areas vary by model type and the size of the company. The rating will determine the level of admission and the price of the transaction.

Summary strengths

- All approval levels require multi-party sign-off including branch level approval (Level 1).
- Centralised credit risk management through the FROB.

Summary weaknesses

- Limited geographic diversification, given the strong presence in Catalonia.
- *Mitigant(s):* Unnim Banc's focus in Catalonia does provide certain benefits in terms of market share and leading position within local market. Catalonia is one of the wealthiest regions in Spain and the highest regional GDP albeit the recession.
- No scoring models for self-employed borrowers which represent a fairly large percentage of Unnim's portfolio and the SME transaction.
- *Mitigant(s):* Most of the individual borrowers are existing clients of the bank, and Unnim has good working knowledge of its client-base.

Recent changes in origination, underwriting

New risk rating scorecards were developed in 2005. The loans included in the portfolio were originated by four separate banks - Caixa d' Estalvis de Sabadell; Caixa d' Estalvis de Terrassa; Caixa d'Estalvis Comarcal de Manlleu; and UNNIM Caixa. The origination process was very similar across all four banks, with the following exception:

Caixa d'Estalvis Terrassa:

- The first and second levels of admission were in the branch level, and the approval only depended up only on one person.

Caixa d'Estalvis Manlleu:

- The loan could be granted based on the guarantees.
- There were different levels of admission, dependent upon only one person for approval.

Monitoring

The monitoring process is managed by the Risk Department with assistance from the branches, as they have direct contact with the borrowers. The main objective of the annual rating review is to anticipate potential non-payment risk. The rating is reviewed at least once a year for each client.

All clients with risk over EUR 25,000 have associated risk levels which are updated monthly. The risk level system is based on alerts which are triggered by internal or external information. Based on the alerts, the monitoring system assigns a risk policy of: extinguish; reduce; secure; follow; or maintain.

Recovery

The recovery process within Unnim Banc is decentralised, with branch offices being the primary borrower contact. Contact with the borrower is less formalised during the first few weeks of a missed payment, with the first automated delinquency letter being issued once a loan is 30 days past due.

Early and medium-stage arrears management, including loans 30 to 90 days delinquent, is outsourced to an external collection agency, which attempts to recover the missing payment(s). Representatives within the respective Unnim branch attempt to reach a payment arrangement and discuss possible modifications and/or workout options with the borrower (i.e.: payment holidays, loan restructuring, additional guarantees).

After 120 days in arrears, the delinquent file is sent to the Central Recovery area (pre-judicial process), where they continue with the recovery process and analyse the situation of each borrower in order to determine when to initiate legal action. External resources are generally used for judicial enforcement.

Unnim has an internal team of 15 employees in this area (Recoveries, pre-judicial process), 15 employees working in the judicial process, and one recovery agent. The judicial process team fixes the judicial file and sends it to the external law firms (28 external lawyers), with Unnim internally controlling the process and possible solutions.

Summary strengths

- Servicing practices are consistent with Spanish market.

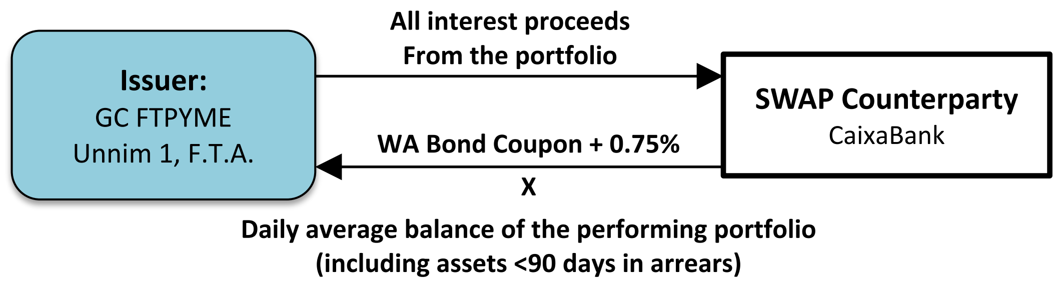
Summary weaknesses

- The judicial enforcement process is started only once loans are over 120 days in arrears while in most cases this process starts as early as 90 days in arrears or earlier.
- *Mitigant(s):* UNNIM actively manages their risk including annual reviews of borrowers and adjustments of internal ratings where necessary. Unnim's processes are consistent with the overall Spanish market so the slower timelines are a problem facing the entire Spanish market.

Opinion on Back-Up Servicer: At the closing of this transaction, there was no back-up servicer ("BUS") in place, even though Unnim Banc is not publically rated as investment grade. Unnim Banc will provide a Commingling Reserve Account that DBRS believes will cover potential payment disruptions associated with a servicer default (i.e.: insolvency, missed payment to the Fund). However, identifying and engaging a suitable Back-Up Servicer, should the need arise, may prove to be a costly and lengthy process. Nevertheless, DBRS considers that a BUS arrangement is not required at this stage given the current support and intervention by the Bank of Spain and the FROB in Unnim,

Hedge Agreement

The Issuer has entered into a Swap with CaixaBank as the Swap Counterparty which is summarised below:



The transaction is hedged against interest rate mismatches due to different reference indices, such as 3 month EURIBOR versus 1 month EURIBOR, or different payment schedules. The swap notional is the daily average for the period (3 months) of the outstanding balance of performing loans and loans in arrears up to 90 days.

The swap follows the CMOF ("Contrato Marco de Operaciones Financieras") convention: Contrato Marco de Operaciones Financieras -2009.

The risk associated with the swap counterparty default is mitigated through the inclusion of structural features based on rating triggers. The proposed swap follows DBRS criteria in terms of minimum ratings of the counterparty as well as remedial action following counterparty downgrade below certain rating triggers (although there is uncertainty regarding their ability to open a collateral posting account from day one and a firm confirmation that they will send swap MTM valuations on a regular basis).

The swap documentation (ANEXO I- CMOF - Spanish standard) specifies the following downgrade trigger language:

- Once the counterparty is downgraded below "A" by DBRS, it must within 30 days:
  - Post collateral (in cash) in accordance with the then outstanding DBRS swap criteria;
  - Find a guarantor;
  - Find a replacement.
- Once the counterparty is downgraded below BBB, it must within 30 days:
  - In a first instance, post collateral (in cash) in accordance with the then outstanding DBRS swap;
  - Find a guarantor;
  - Find a replacement (either rated "A," or, if they continue to post the cash collateral, then the replacement counterparty only needs to be rated BBB).

Legal Structure

Law(s) Impacting Transaction

The Issuer 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, 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, and any rating analysis by DBRS also takes these laws into consideration.

More details on the legal framework in Spain can be found on the DBRS Legal Criteria for European Structured Finance Transactions methodology, published July 2011 in the section "Addendum – Spain".

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 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 Unnim Banc to the Issuer is done directly in the public deed on the date of incorporation of the Issuer. 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 Participaciones Hipotecarias) 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 the Credit Rights are duly documented and formalised and the corresponding agreements are available to the Management Company.
- All the Credit Rights exist, are valid and enforceable.
- Unnim Banc rightfully holds all the Credit Rights, and that there are no restrictions to their sale to the Issuer.
- The loans were originated by Caixa Sabadell, Caixa Manlleu, Caixa Terrassa and Unnim Caixa in their normal course of business and using their normal criteria.
- The loans from which the Credit Rights are derived are being serviced by Unnim Banc.
- There are no legal claims against the Credit Rights that may adversely affect their validity.
- Unnim Banc 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, Unnim Banc or Unnim Group.
- None of the Credit Rights finance unfinished real estate promotions.
- None of the Credit Rights are "Project Finance" loans.

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.

Financial Structure

Transaction Cash Flow

The Servicer will collect all payments received on interest and principal (including recoveries) from the portfolio on an on-going basis. On each Payment Date, the amounts available in the Treasury Account will be distributed in accordance with the Priority of Payments as summarized below.

Priority of Payments

(i) Taxes, ordinary and extraordinary expenses.
(ii) Swap liquidation amount in the event of swap termination caused by the SPV.
(iii) Series AG Notes deferred interest and repayment of used amounts from the government guarantee to cover interest on Series AG Notes.
(iv) Interest on Series AG Notes.
(v) Interest on Series AS Notes.
(vi) Principal on the Series AG and Series AS Notes according to the amortisation rules.
(vii) Top up the Reserve Fund up to required level (while the Series AG and the Series AS Notes are still outstanding).
(viii) Swap liquidation amount in the event of a Swap Termination caused by the counterparty.
(ix) Series B Note interest.
(x) Series B Note principal.
(xi) Top up the Reserve Fund up to the Required Level (if the Series AG and Series AS Notes have paid in full).
(xii) Interest on the credit line for the Commingling Reserve Account.
(xiii) Interest and then principal on the Subordinated Loan for the Reserve Fund (in this order).
(xiv) Interest and principal of the Subordinated Loan for set-up expenses (in this order).
(xv) Servicer's commission (unless the Servicer has been replaced by a third party, in which case the Servicer commission will be paid in point one (i) together with the senior expenses).
(xvi) Amortisation of the credit line for the Commingling Reserve Account.
(xvii) Payment of the variable commission.

Principal Amortization rules

The notes will pay sequentially:

1. Series AG Notes and repayment of amounts drawn on the government guarantee (to pay principal on the Series AG Notes) (until paid in full);
2. Series AS Notes (until paid in full);
3. Series B Notes.

If the ratio of the Outstanding Balance of performing loans, plus loans in arrears up to 90 days, divided by the Outstanding Balance of the Series AG and Series AS Notes is equal or less than 1, then:

1. Pay pro rata between i) the Series AG Notes outstanding balance plus drawn amounts on government guarantee and ii) the Series AS Notes
2. Pay the Series B Notes.

Early Liquidation Events

- Once the Outstanding Balance of the assets is less than 10% of the Initial Balance and the proceeds from the sale of the assets are sufficient to pay down all the Notes outstanding.
- If there are circumstances that permanently affect the financial balance of the SPV.
- If the Management Company (GestiCaixa) is declared bankrupt and a substitute is not appointed within four months.
- When there is a non-payment indicating a serious and permanent imbalance that affects the transaction.
- 36 months after the last asset in the portfolio has amortised.

- If the Management Company has the consent and agreement from all Note holders and counterparties regarding the amounts and procedures of such early liquidation.

Liquidation Priority of Payments

(i) Liquidation expenses and costs.
(ii) Taxes, ordinary and extraordinary expenses.
(iii) Swap liquidation amount in the event of a swap termination caused by the SPV.
(iv) Series AG and Series AS Notes deferred interest and repayment of used interest amounts from the government guarantee to cover interest on the Series AG Notes (pro rata).
(v) Interest on the Series AG and Series AS Notes (pro rata).
(vi) Principal on the Series AG and Series AS Notes pro rata, and repayment of used amounts from the government guarantee to cover principal on the Series AG Notes.
(vii) Swap liquidation amount in the event of a swap termination caused by the counterparty.
(viii) Series B Note interest.
(ix) Series B Note principal.
(x) Interest on the credit line for the Commingling Reserve Account.
(xi) Interest and then principal on the Subordinated Loan for the Reserve Fund (in this order).
(xii) Interest and principal of the Subordinated Loan for set-up expenses (in this order).
(xiii) Servicer's commission (unless the servicer has been replaced by a third party, in which case the Servicer commission will be paid in point one (i) together with the senior expenses).
(xiv) Amortisation of the credit line for the Commingling Reserve Account.
(xv) Payment of the variable commission.

Payment Timing

Interest due on the Bonds for each subsequent period is determined three business days before the start of the next period Payment Date. The transaction pays interest and principal on a quarterly basis on the 17^{th} day of March, June, September and December of each year. Interest on the Bonds is based on 3 month EURIBOR.

Security

Receivables

The portfolio consists of term loans granted by Unnim Banc to SMEs and self-employed individuals in Spain. At the time of the rating, approximately 42% of the Outstanding Balance of Credit Rights was secured by mortgages on residential and commercial property situated in Spain.

Servicer Agreement

Unnim will act as the Servicer of the SME loans. The Servicer will continue to manage the collection of all the amounts owed by the Debtors and that derive from the loan portfolio. The Servicer will employ standard due diligence to ensure that the payments are collected in accordance with the terms and contractual conditions of the Servicing Agreement and the loan agreements.

Mechanics of Servicing

The Servicer is expected to monitor and manage the loan portfolio (and the Credit Rights derived by those loans) sold to the Issuer with the same care and diligence as it does to its own loans. The Servicer 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 Credit Rights.

Commingling Risk

The Servicer will pay all of the amounts received from loans within one business day of being collected to the Issuer's Treasury Account opened with the Accounts Bank. The Commingling Risk is further mitigated by a Commingling Account which is funded via a credit line granted by Unnim. The amounts of the Commingling Account are deposited in the Issuer's account with Banesto. On each Payment Date, the minimum level of the Commingling Account is calculated as the expected amounts of interest and principal to be received from the assets for the following two months up to a maximum of EUR 12 million.

DBRS considers that the commingling risk is sufficiently mitigated by the existing rating triggers and the presence of the Commingling Account. Based on DBRS's analysis, the amounts available in the Commingling Account are expected to be sufficient to cover the senior interest plus the Class A Notes' interest for two payment periods (or 6 months).

Servicer Termination

The Servicer Agreement can be terminated under certain conditions by the Management Company. The primary reasons for which a Servicer Agreement could be terminated are 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 Servicer 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 Issuer and does not negatively impact the rating of the Bonds. Any event of the Servicer replacement needs to be communicated to the Comisión Nacional del Mercado de Valores ("CNMV"), the Spanish financial securities markets regulator, and the rating agencies.

Credit Enhancement

The Series AG and Series AS 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 Class A Notes. Additionally, credit enhancement is provided by the Reserve Fund. The transaction also benefits from the excess spread that can be used to replenish the Reserve Fund and pay principal on the Notes.

Reserve Fund

The balance of the Reserve Fund was funded by a subordinated loan and equalled EUR 27.5 million at the time of closing, which equates to 10% of the initial outstanding collateral balance. The Reserve Fund is available to cover missed interest on the Series AG and Series AS Notes only for the duration of the transaction.

At the last Payment Date (or the early amortisation date), the Reserve Fund can be used to cover interest and principal on the Series AG, Series AS and Series B Notes.

At any point, the required Cash Reserve level will be the lower of:

- 20% of the Outstanding Principal Balance of the Notes subject to a floor of EUR 13.75 million;
- EUR 27.5 million.

However, no reduction of the required Cash Reserve level will be allowed during the first three years of the transaction or if the following conditions are met:

- If on the previous Payment Date the Cash Reserve was not replenished up to its Minimum Level:
- If the outstanding amount of delinquent loans (i.e. loan in arrears for more than 90 days) is higher than 1.0% of the Outstanding Principal Balance of the Non Defaulted Loans (i.e. including performing and delinquent loans).

The balance of the Reserve Fund will be deposited in the issuer's account as follows:

- 50% deposited in the Account Bank(CaixaBank);
- 50% deposited in the Reserve Fund Account (BBVA).

Data Quality

Unnim has provided a complete data set regarding the information on the loan portfolio that is consistent with the DBRS data template. Unnim has also provided historical data on the performance of SME loans. The historical data was organized by vintage between 2005-2011, with information on the number and amount of loans over 90 days in arrears as well as recovery data. The data was provided in four separate files based on origination and loan type:

- Caixa Sabadell – mortgage loans
- Caixa Sabadell – unsecured loans
- Unnim – mortgage loans
- Unnim – unsecured loans

NOTE: Unnim data refers to aggregated data for Caixa Terrassa, Caixa Manlleu and Unnim Banc

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

Collateral Analysis

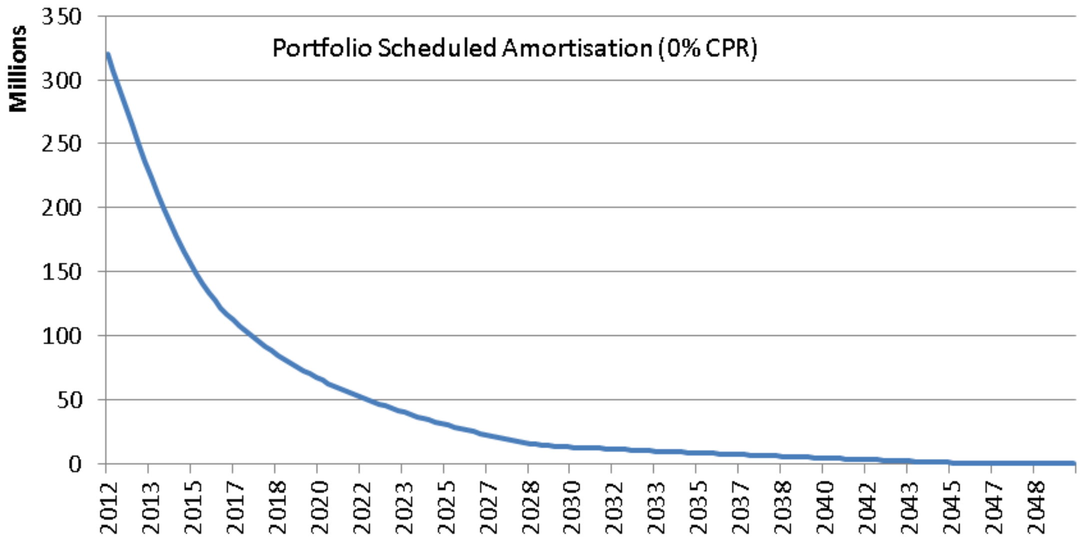
Collateral Summary

Asset Type	SME loans	
Borrower Type (by notional)	SME	67.5 %
	Self-employed	24.0 %
	Micro Company	8.6 %
Performing Balance (EUR million)	275.00	
Number of Loans	5,571	
Number of Borrowers	4,952	
Floating/Fixed	Floating	17.3 %
	Fixed	82.7 %
Average Loan Size (EUR)	49,363	
Average Original Borrower Exposure (EUR)	55,533	
Weighted Average Floating Spread	1.90 %	
Weighted Average Interest Rate	4.57 %	
Weighted Average Maturity	9.5 years	
Weighted Average Life	5.55 years	
Obligor Concentration	Largest	0.9 %
	Top 10 Largest	7.1 %
	Top 20 Largest	12.3 %
Credit Rights Origination Dates	2000-2011	
Delinquency (EUR)	Less than 30 days in arrears	2.76%
	Over 90 Days in Arrears	0%
	Defaulted	0%

Source: DBRS, Unnim

Amortisation Profile

As of November 2011, the provisional pool had a weighted average life of 5.55 years based on the scheduled amortisation provided and assuming a 0% prepayment rate. DBRS was not provided an updated amortisation profile for the final portfolio. Considering that the final portfolio was selected from the provisional pool, DBRS does not expect its Weighted Average Life ("WAL") to be significantly different from the provisional pool.



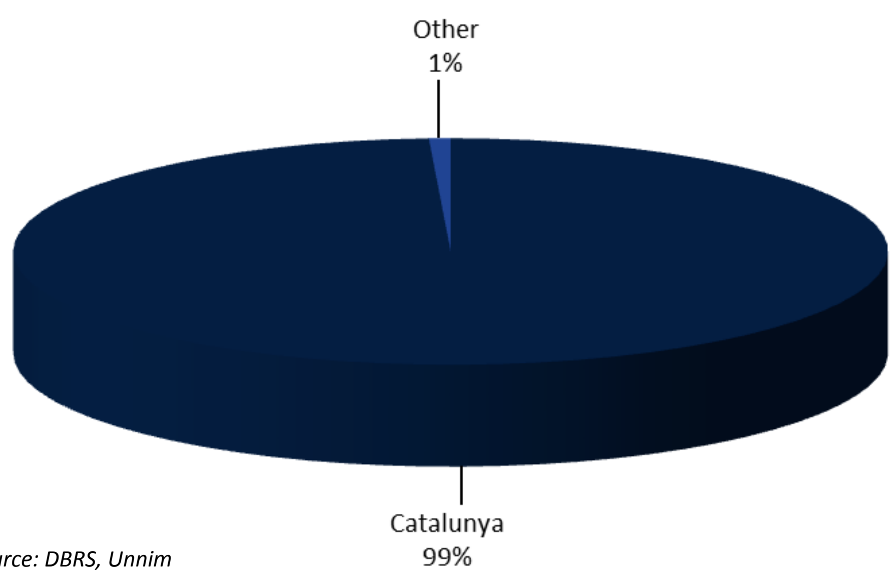
Source: DBRS, Unnim

Portfolio Distribution – Collateral Type

The portfolio of loans benefits from multiple types of guarantees, including personal guarantees and pledges, as well as mortgages, other assets, and cash deposits. As per the DBRS SME methodology, DBRS will assign a senior secured recovery rate to those loans benefiting from first lien mortgage collateral. Although about 42.1% of the portfolio benefited from mortgage security, DBRS only gave credit to 34.4% of the portfolio as being secured. The remaining loans will be treated as senior unsecured. The resulting recovery rates for the Class A and Series B Notes are:

	Portfolio	AAA Recovery Rates	BBB and below
Secured	34.4%	32.0%	37.0%
Unsecured	65.6 %	22.0%	27.0%
Total / Weighted Average	**100.00%**	25.4 **%**	30.4%

Portfolio Distribution – Borrower Location by Region



Source: DBRS, Unnim

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Portfolio Distribution – Borrower Industry Sector Classification

The portfolio exhibits a reasonable diversity of industry types. Aggregate construction plus real estate activities are at approximately 26%, which is comparable to other Spanish SME CLOs.

Industry Classification (as of the Close Date)	Percentage of Balance
Wholesale & retail trade; repair of motor vehicles	18.1%
Manufacturing	15.4%
Construction	14.2%
Real Estate activities	11.5%
Accommodation and food services	7.0%
Transportation and Storage	5.1%
Administration & Support services	4.5%
Professional, Scientific & Technical Services	4.2%
Information and Communication	2.9%
Other Financing for Individuals	2.9%
Other	14.3%
Total	**100.0%**

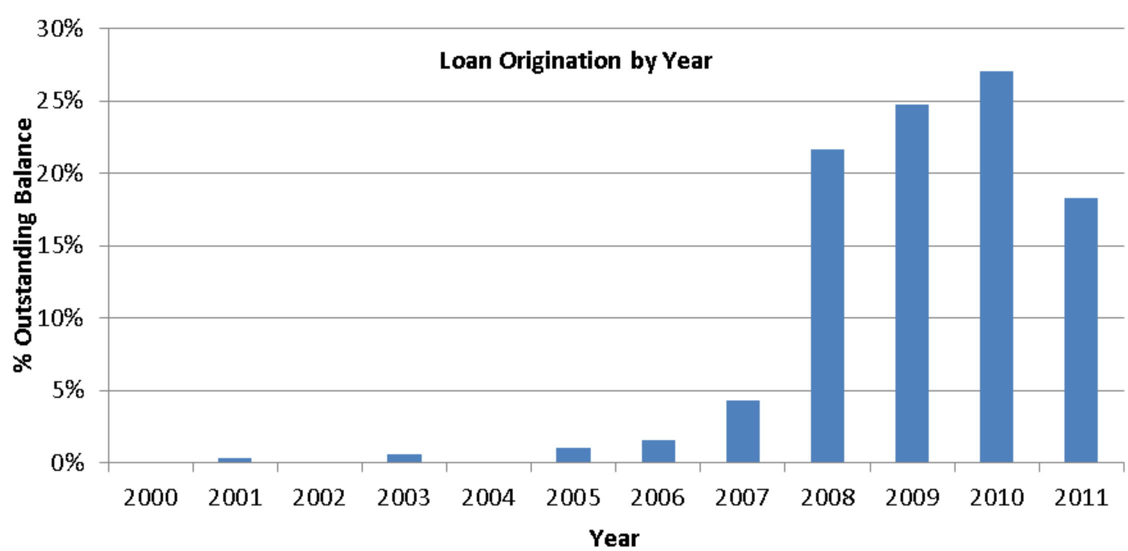
Source: DBRS, Unnim

Portfolio Distribution – by originator

Over half of the portfolio consists of loans originated by Caixa Terrassa with about 13% of loans originated by Unnim (post merger)

Originator	Balance (EUR million)	Percentage of Portfolio	Number of Loans
Caixa Terrassa	146,689,096	53.34%	2321
Caixa Sabadell	80,129,519	29.14%	2126
Unnim	35,738,963	13.00%	692
Caixa Manlleu	12,442,409	4.52%	432
Total	**274,999,986**	**100.00%**	**5571**

Portfolio Distribution – Loan Origination by Year



Source: DBRS, Unnim

Portfolio Distribution – Largest Exposures

The top ten obligors represent 7.1 % of the outstanding balance of the portfolio.

Rank (as of the Close Date)	Balance (EUR million)	Percentage of portfolio	Region	Industry
1	2.48	0.9%	Catalonia	Manufacturing
2	2.44	0.9%	Catalonia	Information and Communication
3	2.21	0.8%	Catalonia	Real Estate Activities
4	2.10	0.8%	Catalonia	Real Estate Activities
5	1.90	0.7%	Catalonia	Construction
6	1.81	0.7%	Catalonia	Administration & Support Services
7	1.72	0.6%	Catalonia	Financial and Insurance Activities
8	1.69	0.6%	Catalonia	Construction
9	1.61	0.6%	Catalonia	Construction
10	1.60	0.6%	Catalonia	Real Estate activities
Total	19.55	7.1%		

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

DBRS Analysis

Average Annualised Default Rate

The average annualised default rate is determined from the historical data supplied by the Originator. Unnim supplied historical performance data by vintage on their SME book for loans originated between 2005 and 2011. The data was available by number of loans and by amounts, and was organized in four separate loan types, divided between mortgage loans and unsecured loans of Caixa Sabadell and Unnim. The average annualised default rate for the period was 3.60%. This was the base case PD used by DBRS for the portfolio default analysis.

Correlation

Based on the Master European Granular Corporate Securitisations (SME CLOs) methodology, the correlation must be selected from a range. Compared to other Spanish SME transactions, the regional concentration is exceptionally high, with nearly every loan (99%) originating in Catalonia. While this statistic is not surprising for a regional bank with a local focus, the high Catalonian concentration does raise concerns that the transaction would be more exposed to regional shocks than transactions with more geographically diversified portfolios. To account for this risk, DBRS used a higher correlation assumption in its analysis of this transaction. At the AAA (sf) level, the correlation used was 24%.

Recovery Rates

DBRS applies the recovery rates as defined in its Master European Granular Corporate Securitisations (SME CLOs) methodology. The portfolio did not benefit from any mortgage guarantees, therefore DBRS applied its senior unsecured recovery rates assumption. The recovery rate assumed is lower for higher target ratings, reflecting an additional stress on the higher rated Notes.

Mortgage Guarantee?	Percentage of Portfolio	AAA Recovery Rates	CCC Recovery Rates
Yes	34.4 %	32.00%	37.0%
No	65.6 %	22.00%	27.0%
Weighted Average Recovery Rates		**25.4%**	**30.4%**

Overall Rating Parameter Inputs for the Large Pool Model

The inputs used to calculate the portfolio default rate are:

Parameters	Amounts
Weighted Average Life of SME Portfolio (Years)	5.55
Assumed 1 Year Default Rate	3.60 %
“AAA” Correlation	24.0%
“BBB and below” Correlation	15.5%

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	Correlation	Lifetime Total Default Rate
AAA (sf)	24.00%	71.72%
CCC (high) (sf)	15.5%	16.25%

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 swap. This is addressed in the cash-flow model by running the portfolio under three different interest rate scenarios: "Forward" interest rate curve, "Increasing" interest rate scenario and "Decreasing" interest rate scenario.

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 AAA than they are for a target rating of BB. The increasing and decreasing interest rate stress scenarios are referred to as the "Up" scenario and the "Down" scenario, respectively.

There are three rating-specific interest rate stress scenarios:

- AAA
- AA/A
- BBB and below

For this transaction, the "AAA" and "BBB and below" scenarios were used.

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, which 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%

Thus, for all ratings, the relevant interest rate scenario is run for each of the default timing vectors.

Overall Cash Flow Model Summary
The Lifetime Total Default Rate is the cumulative default 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.

Break-even default rates on the Bonds were determined using the DBRS CDO Cash Flow Model. Referencing to the Rating Global High-Yield Loan Securitizations, Structured Loans and Tranched Credit Derivatives methodology, published in March 2009, the minimum break-even default rate is computed over nine combinations of default timing and interest rate stresses.

At the AAA (sf) rating, the break-even default rates for each scenario must exceed the level from the Large Pool Model. Specifically, in order to pass the AAA (sf) rating level, the Series AG Notes and Series AS Notes (collectively, the "Class A" Notes) must not have any losses when 71.72% of the portfolio is defaulted, as per the default timing vectors above, under all three AAA interest rate scenarios. In order to pass the CCC (high) (sf) rating level, the Series B Notes must not have any losses when 16.25% of the portfolio is defaulted, as per the default timing vectors above, under all three interest rate scenarios.

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Cash Flow Model Results

Factor / Result	Class A Notes	Series B Notes
Target Rating	AAA (sf)	CCC (sf)
Recovery Rate	25.4%	30.4%
Recovery Delay (Years)	1.0	1.0
Minimum Required Lifetime Default Rate	71.72%	16.25%
Break-even Default Rate	82.76%	17.48%
Cushion	11.03%	1.23%
Result	**PASS**	**PASS**

The results of the break-even default rate analysis indicate that:

- The Class A Notes can withstand a higher default level than the level of cumulative default expected for a AAA rating stress. Therefore, DBRS was able to assign AAA (sf) rating to the Class A Notes (Series AG and Series AS notes).
- The Series B Notes can withstand a higher default level than the level of cumulative default expected for a CCC rating stress. Therefore, DBRS was able to assign a CCC (high) (sf) rating to the Series B Notes.

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 Securitisations (SME CLOs) June 2011
- Legal Criteria for European Structured Finance Transactions August 2011
- Rating Global High-Yield Loan Securitizations, Structured Loans and Tranched Credit Derivatives, March 2009
- Unified Interest Rate Model for European Securitisations June 2011
- Master European Structured Finance Surveillance Methodology July 2011
- Swap Criteria for European Structured Finance Transactions June 2011

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Monitoring and Surveillance

The rating of the Notes depends 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;
- Updated SME default data from Unnim;
- 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 on-going 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 December 2011, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.