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FONCAIXA PYMES 4, FTA

Ratings

Debt	Par Amount (EUR)	Credit Enhancement	Investor Coupon (per annum)	CUSIP/ISIN	DBRS Rating	Rating Action
Series A	516,000,000	30%	3 month EURIBOR + 1.25%	ES0337885000	A (sf)	New Rating
Series B	129,000,000	10%	3 month EURIBOR + 1.50%	ES0337885018	B (low) (sf)	New Rating

Notes:
* The Credit Enhancement is based on the aggregate of (i) the Performing Portfolio and (ii) the Reserve Fund

Kingdom of Spain, Sovereign Rating: A (low), Negative Trend
Transaction Close Date: 21 November 2013

Transaction Summary

Foncaixa PYMES 4, FTA (the "Issuer"), 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 Issuer issued two series of asset-backed Notes to finance the purchase of a EUR 645 million portfolio consisting of loans and drawn balances on credit lines granted by CaixaBank S.A. ("CaixaBank" or the "Originator") to small and medium size companies ("SME") and self-employed individuals based in Spain. In addition, the SPV entered into a Start-Up Loan Facility (EUR 800,000) to finance the initial expenses of the SPV, and a Subordinated Loan (EUR 64,500,000) to finance a Reserve Fund. Interest and principal income received by the SPV will be distributed quarterly on the Payment Date according to the Priority of Payments established under the transaction documents.

The ratings of the Foncaixa PYMES 4, FTA Notes are listed on the table above. This securitisation has been structured as a public transaction with Series A Notes and Series B Notes (collectively, the "Notes"). The Series A Notes are senior and supported by 30% subordination provided by the Series B Notes and the Reserve Fund. The Series B Notes are supported by 10% subordination provided by the Reserve Fund.

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 the heading 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), October 2013*
- *Legal Criteria for European Structured Finance Transactions, April 2013*
- *Operational Risk Assessment for European Structure Finance Services, November 2012*
- *Rating CLOs and CDOs of Large Corporate Credit, February 2012*
- *Cash Flow Assumptions for Corporate Credit Securitizations, February 2012*
- *Unified Interest Rate Model for U.S. and European Structured Credit, January 2013*
- *Master European RMBS Rating Methodology and Jurisdictional Addenda, November 2013*

Foncaixa PYMES 4, FTA

Report Date
6 January 2014

Rating Rationale

The ratings are based upon 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 Priority 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*.

Strengths

- The EUR 64.5 million Reserve Fund, which corresponded to 10% of the initial aggregate balance of the Portfolio and is available as credit enhancement for the Series A Notes and Series B 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.
- Relatively low industry concentration. The top three industries based on DBRS Industry classification are "Building and Development" (15.7% of the portfolio balance), "Farming & Agriculture" (13.3%) and "Business equipment & services" (12.7%),
- Strong expected recovery rates for the secured loans in the portfolio (although all are second lien or lower) due to the low Loan-to Values ("LTVs").

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 and will be where all of the Issuer's bank accounts (including the Collections and Reserve Fund cash) will be held.
- Relatively high obligor concentration, with the each of the top six obligors representing more than one percent of the portfolio balance. The top one, top five and top ten exposures represent 3.0%, 9.6% and 14.0% of the Portfolio's aggregate principal balance, respectively.
- High regional concentration in Catalonia accounting for 32.6% of the portfolio balance.
- The lack of any hedging agreements to mitigate the interest rate risk in the transaction.
- The challenging economic environment in the Eurozone, and specifically in Spain.

Mitigating Factors

- 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 notes. At the time of assigning these ratings, all relevant counterparties in the transaction either meet or exceed DBRS counterparty requirements to support the ratings on the Notes.
- The high exposure of the portfolio to the Catalonia region is mitigated by the fact that Catalonia is one of the richest regions in Spain with above average GDP per capita and below average unemployment compared to the Spanish average.
- The exposure to interest rate risk is address in DBRS analysis by incorporating stressed spread assumptions in its cash flow modelling. In addition, the Reserve Fund can be used to pay the interest on the Series A Notes in case of a shortfall in proceeds.

Transaction Parties and Relevant Dates

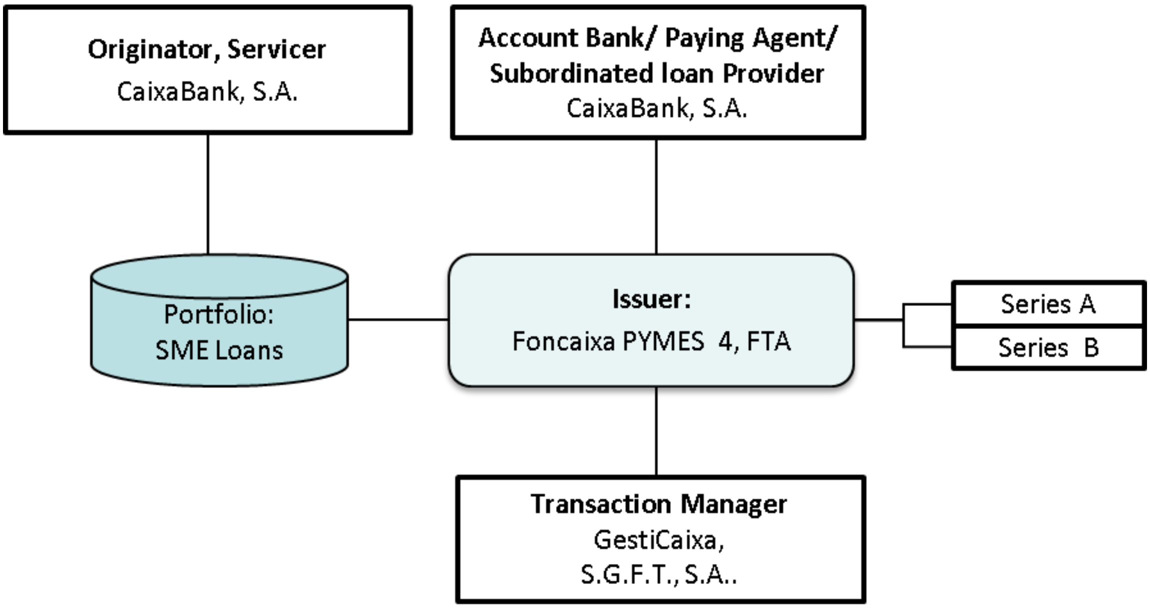
Transaction Parties

Type	Name
Issuer	Foncaixa PYMES 4, FTA
Originator/Seller	CaixaBank S.A.
Servicer	CaixaBank S.A.
Issuer Account Bank	CaixaBank S.A.
Paying Agent	CaixaBank S.A.
Management Company	GestiCaixa, S.G.F.T., S.A.
Arranger	GestiCaixa, S.G.F.T., S.A.

Relevant Dates

Type	Date
Issue Date	21 November 2013
DBRS Rating Date	26 November 2013
First Interest Payment Date	18 March 2014
Revolving Period Maturity Date	N/A
Call Date	When the asset balance is less than the 10% of the original portfolio
Early Amortisation Date	N/A
Ramp-up Completion Date	N/A
Payment Frequency	Quarterly, on the 18th day of March, June, September, December
Legal Final Maturity Date	18 September 2046

Transaction Structure



Foncaixa PYMES 4, FTA

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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 debt, each counterparty is required to satisfy minimum rating, or other requirements as outlined in the current publicly available DBRS *Legal Criteria for European Structured Finance Transactions*. For this transaction, each counterparty satisfies such criteria, based upon DBRS public ratings, private ratings, or private internal assessments.

Role	Counterparty Name	Minimum Rating	Actual Rating
Issuer Account Bank/Paying Agent	CaixaBank S.A.	BBB	A (low) Negative Trend

Issuer

Foncaixa PYMES 4, 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

CaixaBank is a financial services company, owned by the savings bank La Caixa, which has a 61% stake in the company. CaixaBank 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.

Management Company

GestiCaixa acts as the Transaction Administrator 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 the regulators and rating agencies. The Transaction Administrator 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

CaixaBank will act as the Collections Account Bank. CaixaBank will transfer all collections received on the assets to the Treasury Account within one business day.

Account Bank, Reserve Account Bank and Paying Agent

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

As per the transaction documentation, upon the downgrade or withdrawal of the Long Term Rating of the Account Bank below BBB, the Account Bank must, within 30 calendar days either: i) appoint a replacement financial institution with a DBRS public rating, private rating, or private internal assessment of at least BBB; or ii) appoint a guarantor with a public rating, private rating, or an internal assessment from DBRS of at least BBB. Any costs arising from the implementation of the above mentioned remedial actions will be at the expense of the replaced Account Bank or guaranteed Account Bank.

Origination and Servicing

DBRS visited CaixaBank's headquarters in October 2012 as part of its analysis of the transaction. The focus of the visit was to assess and understand the origination and servicing procedures of CaixaBank regarding SME loans. DBRS considers the originations and servicing practices of CaixaBank to be consistent with those observed among other Spanish SME lenders.

CaixaBank S.A. was originally formed in 2007 as Criteria CaixaCorp, a publicly-traded vehicle for La Caixa's shareholdings and investments in both industrial and financial services companies. The company consists of: the universal banking and insurance activities of the La Caixa group, the group's stakes in the oil and gas firm Repsol YPF (13%), the telecommunications company Telefónica (5.4%) and the holdings in several other financial institutions. In April 2012 CaixaBank agreed to merge with Banca Civica and in November 2012 CaixaBank was selected by the FROB (Fund for Orderly Bank Restructuring) as the winning bidder for the acquisition of Banco de Valencia.

CaixaBank is currently the leading retail banking franchise in Spain and listed on the Madrid stock exchange since July 2011. The bank's competitive position was reinforced by the acquisition of Banca Cívica in 2012, making CaixaBank the largest bank in Spain (excluding foreign assets) with approximately 13 million customers and deposits totalling EUR 306 billion, equating to a 14% market share. The bank is a leader in online and mobile banking with a sector market share of 46%. Retail banking comprises 46% of CaixaBank's business, with corporate, business and SME business representing 23%. The bank's real estate exposure is lower than its Spanish peers, owing in large part to the decision not to transfer foreclosed assets into CaixaBank following the La Caixa group reorganisation in February 2011. As of the end-September 2012, CaixaBank's SME/corporates loan portfolio totalled EUR 57.4 billion.

Origination and Sourcing

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

CaixaBank offers the standard products common in the Spanish market including secured loans sometimes backed by mortgages and unsecured loans and facilities. Unsecured products are generally short terms typically less than 18 months. 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.

Borrowers are grouped into one of five categories based on annual sales, with micro enterprises having annual sales less than EUR 1 million. Annual revenue for SMEs is less than EUR 100 million, with 'small' defined as companies with turnover up to EUR 9 million. 'Large Corporates' denote companies with sales exceeding EUR 200 million.

Underwriting

While the origination process and loan approval is generally performed at the branch level, all applications are submitted electronically to CaixaBank's headquarters in Barcelona and 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 and 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 the last two years' audited financial statements, tax returns, acts of incorporation and lists of outstanding loans.

CaixaBank uses internal rating models for its SME and corporate clients. The models are IRB approved and follow a standard probability of default ("PD") and loss given default ("LGD") calculation, and include rating categories (1 through 9) mapped to a standard credit rating scale (AAA, BBB, etc.). The ratings are mainly used for assessing the borrower's creditworthiness and overall risk profile and are used as an on-going monitoring tool. Given the recently implementation of the system 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 either annually or following a corporate reorganisation or restructuring.

All models and parameters are validated by CaixaBank's internal validation department, as well as by the bank's internal audit department. The majority of models have been approved by the Bank of Spain and are subject to on-going supervision. Models to be reviewed are selected annually by the validation department and are triggered by changes in economic cycle, policy changes, and/or the model's age, regardless of the predictive capacity of the model. Credit risk parameters are recalibrated annually and must be validated internally and by 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 (SME, corporates, individuals), client and loan risk profile (including expected loss), as well as the total exposure to an economic group. For individual mortgages, branch approval is generally limited to EUR 200,000 and may be lower based on an adjusted risk balance calculation. Loans and facilities which can be reviewed by the respective business units require dual sign-off. For larger and/or riskier positions, dual approval is still required, with credit risk department providing the secondary approval. Exposures over EUR 1 million typically require review and approval centrally in Barcelona.

Valuations

CaixaBank has an internal appraisal department 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.

Assets are re-valued once every three years as 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 to peers, the latter a result of the reorganisation of La Caixa group.

Servicing

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

As part of the 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, although 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, watch list, 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 at 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 initiated generally only after a loan is officially classified as a default 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 to peers excluding Banca Civica (although overall impact on Portfolio following Banca Civica's integration is still below peers).

Opinion on Back-Up Servicer: No back-up servicer has been appointed at transaction closing. DBRS believes that CaixaBank's current financial condition mitigates the risk of a disruption in servicing following a servicer event of default including insolvency. A commingling reserve established upon breach of a pre-defined rating trigger has also been structured into the transaction further mitigating the risks associated with a potential servicing disruption.

Legal Structure

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 laws 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 June 2013 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 CaixaBank 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 their subscription by the Issuer.

Representations Relating to the Loans Given to the Issuer

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, are valid and enforceable.
- CaixaBank rightfully holds all credit rights, and there are no restrictions to their sale to the Issuer.
- All Credit Rights derive from loans and credit lines granted to SMEs that comply with the Recommendation 2003/361/CE of the European Commission.
- All loans are being serviced by CaixaBank in accordance with its normal practices and procedures for servicing loans to self-employed individuals and SMEs.

- There are no legal claims against the credit rights that may adversely affect their validity.
- 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.
- None of the credit rights result from the renegotiation of loans that were in arrears.
- 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 loan has a final payment date after 1 March 2043.
- All loans have been fully drawn prior to inclusion in the Portfolio.
- 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% of the Portfolio notional.

Buy-Back/Indemnity Mechanics for the Breach

The seller will agree to repair the hidden defect or breach of any of the representations made in respect of the loan portfolio within 30 days following its identification or notification. In case the above is not possible, the seller will replace the affected asset for another of similar characteristics with respect to maturity profile, interest rate, notional, and LTV level within 30 days as agreed with 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 GestiCaixa and does not affect the ratings of the Notes. The affected seller will pay the replacement expenses.

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 on the Treasury Account will be distributed in accordance with the Priority of Payments as summarised below.

Priority of Payments

(i) Taxes and senior expenses;
(ii) Interest on the Series A Notes;
(iii) Principal on Series A Notes;
(iv) Interest on Series B Notes;
(v) Principal on Series B Notes;
(vi) Top up Reserve Fund to the Minimum Required Level;
(vii) Interest on the Subordinated Loan for RF;
(viii) Principal of subordinated Loan for RF;
(ix) Interest and principal on the Subordinated Loan for initial expenses (in this order);
(x) Servicer fees;
(xi) Financial Intermediation Margin.

Early Liquidation Events

The early liquidation of the Issuer will occur for the following reasons:

- Once the Outstanding Balance of the non-defaulted assets is less than 10% of the initial Portfolio 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 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.
- The Payment Date following 36 months from the amortisation of the last loan in the Portfolio.

Liquidation Priority of Payments

(i) Liquidation costs;
(ii) Taxes and expenses;
(iii) Interest on the Series A Notes;
(iv) Principal on Series A Notes;
(v) Interest on Series B Notes;
(vi) principal on Series B Notes;
(vii) Interest and principal on subordinated loan for Reserve Fund(in this order);
(viii) Interest and principal on the Subordinated Loan for initial expenses (in this order);
(ix) Servicer fees;
(x) Financial Intermediation Margin.

Payment Timing

Interest due on the Notes for each subsequent period is determined two business days before the start of the current period Payment Date. The transaction pays interest and principal on a quarterly basis on the 18th day of March, June, September, December. Interest on the Notes is based on 3 month EURIBOR.

Security

Receivables

The Portfolio consists of term loans and drawn balances on credit lines granted by CaixaBank to SMEs and self-employed individuals in Spain. At the time of the rating, approximately 32.8% of the outstanding balance of the portfolio 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 SME loans. The Servicer will continue to manage the collection of all the amounts owed by the debtors and that derive from the Credit Rights. 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 to its own loans. The Servicer will be responsible for the collection of all payments due by the borrowers on the credit rights, 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 Account Bank. However, as the Account Bank is CaixaBank, there is a significant amount of exposure for the Issuer to CaixaBank. Nevertheless, DBRS gains comfort from the fact that CaixaBank has a long term rating of A (low); Negative Trend by DBRS which is sufficient to support the ratings on the notes.

In addition, once the long term rating of the Servicer is downgraded below BBB (low) by DBRS, it must constitute a deposit within 30 days of such downgrade in an entity with a DBRS long term rating of at least BBB which DBRS considers sufficient to mitigate the commingling risk as well as liquidity risk arising from a potential interruption of servicing.

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 ceased to have the 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 once it has proposed a new replacement Servicer, which is accepted by the Management Company and such replacement has no negative impact on the rating of the Notes. 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.

Interest Rate Risk

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

The timing mismatch could result in a temporary shortfall, which could lead to the default of the Series A Notes. DBRS considers this risk to be mitigated by the fact that the Portfolio benefits from a single combined waterfall where interest and principal collections are pooled together and distributed according to the Priority of Payments. As such, the Principal Proceeds generated by the amortisation of the Portfolio can also be used to cover the senior fees and interest due on the Series A Notes. Furthermore, the transaction also benefits from a Reserve Fund that can be used to cover potential interest and principal shortfalls on the Series A and Series B Notes over the life of the transaction.

The basis risk could affect the performance of the transaction, leading to an erosion of the excess spread as a result of adverse movements in the interest rate index on the Notes versus the interest rate indices on the Portfolio. It is therefore important that DBRS adjusts the credit given to the excess spread in its cash flow model to account for this risk.

DBRS has analysed the historical relationship between different EURIBOR indices and has determined average basis risk between the different indices pairs. Based on the interest rate distribution of the Portfolio, DBRS assumed a stressed basis of 0.56%. This basis risk is addressed in DBRS's cash-flow model analysis by reducing the spread paid by the floating portfolio by 0.56%.

Credit Enhancement

The Series A Notes are senior and benefit from credit enhancement provided by the subordination of the Series B Notes and by the Reserve Fund. The Series B Notes are junior and benefit from credit enhancement provided by the Reserve Fund. Additionally, the transaction also benefits from limited excess spread that can be used to pay down the Notes and replenish the Reserve Fund. The excess spread is not guaranteed and is expected to reduce overtime as the loan portfolio begins to amortise or defaults occur on the loan portfolio. At the time of Issuance, the assets of the Issuer were:

Asset (as of the DBRS Rating Date)	Balance (EUR millions)
Total Credit Rights	645.0
Reserve Fund	64.5
Total Assets	**709.5**

Source: CaixaBank and DBRS

The current capital structure and credit enhancements of the Series A Notes and Series B Notes are detailed in the following table.

Debt (as of the DBRS Rating Date)	Balance (EUR millions)	Credit Enhancement (EUR millions)	Credit Enhancement (%)
Series A	516.0	193.5	30%
Series B	129.0	64.5	10%

Reserve Account

The Reserve Fund is available to cover missed interest and principal payments on the Series A Notes and Series B Notes throughout the life of the transaction. As of the Issue Date, the balance in the Reserve Fund equalled EUR 64.5 million, corresponding to 10% of the aggregate Portfolio balance at closing.

At any point during the life of the transaction, the Reserve Fund must be funded at the Minimum Required Level which is defined as the minimum of:

- EUR 64.5 million.
- The higher of:
    - 20% of the Outstanding Principal Balance of the Bonds.
    - EUR 32.25 million.

However, no reduction of the Reserve Fund Minimum Required Level will be allowed during the first three years of the transaction, if the Reserve Fund was not funded to the Minimum Level on the previous Payment Date, or once the Outstanding Principal Balance of the Portfolio in arrears above 90 days is higher than 1% of the Outstanding Principal Balance of the Performing Portfolio.

Data Quality

CaixaBank provided historical data to DBRS to support the analysis of this transaction consistent with the DBRS data template. 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 unsecured loans granted to self-employed individuals and SMEs.

The information on historical loan amortisation provided was not consistent with the details requested by our new data template. As such, DBRS analysis incorporates our 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 new DBRS methodology.

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.

This data is used to derive the average annual default rate for corporate borrowers, which is a key input parameter in DBRS analysis. The sources of information used for this rating include parties involved in the rating, including but not limited to, GestiCaixa and CaixaBank. DBRS considers the information available to it for the purposes of providing these ratings was of satisfactory quality.

Collateral Analysis

Collateral Balance Summary (as of 20 November 2013)

Borrower Type	SME	80.1%
	Self Employed	19.9%
Performing Balance (EUR million)		645
Number of Loans		10,998
Number of Borrowers		10,301
Floating/Fixed Loan Mix	Floating	80.5%
	Fixed	19.5%
Average Loan Size (EUR)		58,647
Average Original Borrower Exposure (EUR)		62,615
Weighted Average Interest Rate*	Floating Spread	2.2%
	Fixed Rate	6.6%
Weighted Average remaining Maturity (Years)		7.0
Weighted Average Life (years)		3.9
Mortgage Secured	1st Lien	0%
	2nd Lien or lower	32.8%
Obligor Concentration	Largest	3.0%
	Top 10 Largest	14.0%
	Top 20 Largest	18.9%
Loan Origination Dates		1997 – 2013
Delinquency (EUR million)	Loans in arrears (1 – 30 days)	1.0%
	Loans in arrears > 30 days	0.0%

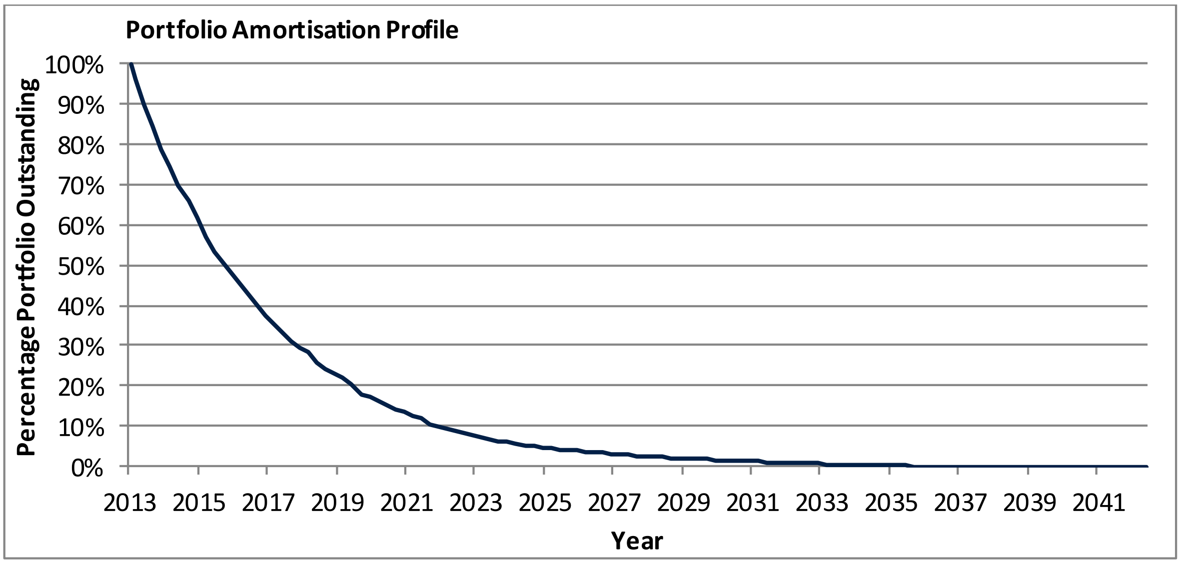
Values in percentage of portfolio outstanding balance unless stated

Source: CaixaBank and DBRS

** The Weighted Average Interest Rate indicated above does not include reductions due to permitted variation, basis risk or margin compression. For modelling purposes the Weighted Average Floating Spread and Weighted Average Fixed Rate were 1.5% and 6.0% respectively.*

Amortisation Profile

As of the DBRS closing date, the collateral portfolio has a weighted average life of 3.9 years. The Series A Notes will amortise from the first Payment Date. The scheduled amortisation profile (assuming 0% CPR) of the underlying loans is below.



Source: CaixaBank and DBRS

Portfolio Distribution – Borrower Location by Region

Region	Percentage of Portfolio Balance
Catalonia	32.6%
Madrid	13.7%
Andalusia	11.2%
Valencian Community	7.9%
Balearic Islands	6.6%
Canary Islands	5.2%
Castilla-la-Mancha	4.9%
Basque Country	3.9%
Castilla Leon	3.4%
All Other Regions	10.6%
Total	**100.0%**

Source: CaixaBank and DBRS

Portfolio Distribution – Interest Payment Frequency

Region	Percentage of Portfolio Balance
Annual	9.9%
Semi-Annual	4.9%
Quarterly	20.5%
Monthly	64.8%
Total	**100.0%**

Source: CaixaBank and DBRS

Note: Numbers might not add up to total shown due to rounding

Portfolio Distribution – Borrower Industry Sector Classification

The Portfolio exhibits relatively low industry concentrations. Aggregate construction plus real estate activities represent approximately 10.0% of the outstanding portfolio balance, which is notably lower than other Spanish SME CLOs.

Industry Classification	Percentage of Portfolio Balance
Building & Development	15.7%
Farming/agriculture	13.3%
Business equipment & services	12.7%
Lodging & casinos	10.2%
Retailers (except food & drug)	6.9%
Food products	6.1%
Food service	4.5%
Surface transport	4.4%
Leisure goods/activities/movies	2.7%
Automotive	2.4%
All Other Industries	*21.2%*
Total	**100.0%**

Source: CaixaBank and DBRS

Note: Numbers might not add up to total shown due to rounding

Portfolio Distribution – Largest Borrower Exposures

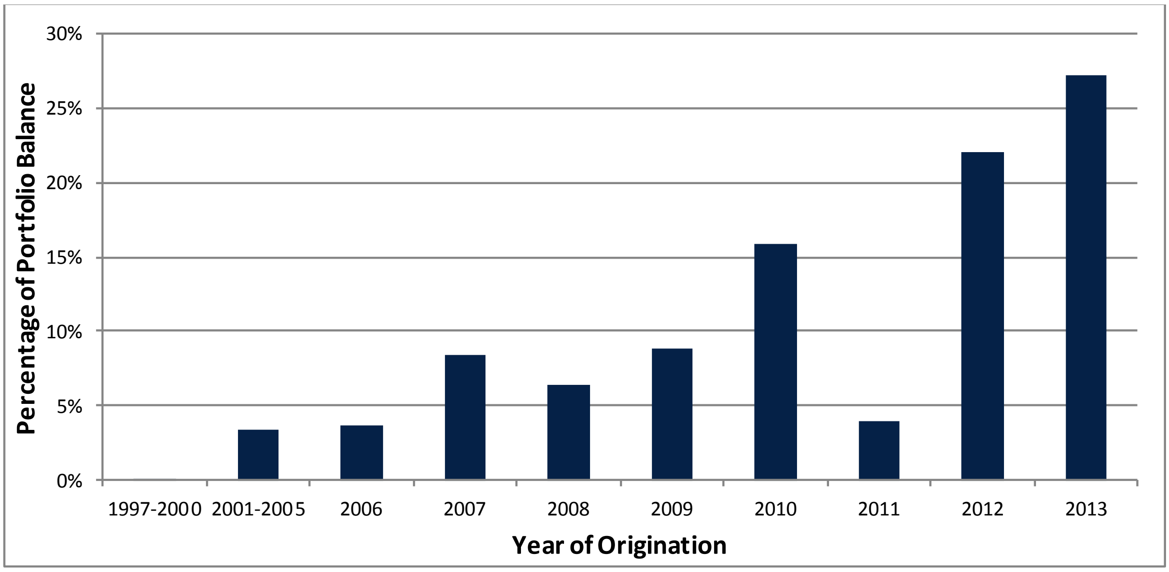
The top ten obligors represent 14.0% of the outstanding portfolio balance.

Ranking	Balance (EUR)	Percentage of Portfolio Balance	Region	DBRS Industry
1	19,247,540	3.0%	Castilla-La-Mancha	Farming/agriculture
2	12,928,075	2.0%	Canary Islands	Lodging & casinos
3	10,417,176	1.6%	Balearic Islands	Lodging & casinos
4	9,946,982	1.5%	Catalonia	Building & Development
5	9,463,682	1.5%	Catalonia	Lodging & casinos
6	7,940,000	1.2%	Madrid	Business equipment & services
7	5,500,000	0.9%	Catalonia	Food products
8	5,355,544	0.8%	Canary Islands	Lodging & casinos
9	5,250,000	0.8%	Valencian Community	Forest products
10	4,400,000	0.7%	Catalonia	Business equipment & services
Total	90,448,999	**14.0%**		

Source: CaixaBank and DBRS

Note: Numbers might not add up to the totals shown due to rounding

Portfolio Distribution – Loan Origination by Year



Source: CaixaBank and DBRS

Portfolio Distribution – Amortisation Type

Principal Payment Frequency	Number of Loans	Percentage of Portfolio Balance
Monthly	8,222	60.8%
Quarterly	299	13.9%
Semi-Annual	152	3.8%
Annual	503	6.5%
Bullet	1,822	14.9%
Total	**10,998**	**100.0%**

Source: CaixaBank and DBRS
Note: Numbers might not add up to the totals shown due to rounding

DBRS Analysis

Asset Analysis

DBRS used its Diversity Model to determine a lifetime default rate at the required rating levels. Inputs used by the Diversity Model include key loan-by-loan information of the securitised portfolio (such as borrower ID, borrower notional amount, and industry ID for each loan), the expected weighted average life of the portfolio, and the annualised PD assumption estimated by DBRS which is 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 on the Notes were determined using the DBRS CDO Cash Flow Model. The minimum break even default rate is computed over nine combinations of default timing and interest rate stresses. At the A (sf) and B (low) (sf) rating levels, the break even default rates 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 performance data divided by secured and unsecured loans. Based on the representative portions in the provisional pool, the weighted average annualised default rate determined by DBRS was 3.50%.

The probability of default derived from the historic data provided a base case upon which risk adjustments were applied. A sovereign adjustment was required as the rating of the Kingdom of Spain is below AA (low).

Granularity Default Risk

Borrower concentration is taken into account within the DBRS Diversity Model. In exceptional cases, DBRS may require additional analysis to be conducted in order to ensure that the risk associated with specific borrowers is accounted for appropriately. It was determined that there were no borrowers that required 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 utilising a Monte Carlo process to generate the stressed default rates. To take into account for the increased concentration risk inherent in SME pools due to 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 that are secured by collateral other than real estate, DBRS applies recoveries for the applicable proposed rating and country tier in line with its *Rating Methodology for CLOs and CDOs of Large Corporate Credit*.

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*, published in November 2013. 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 commentary *Real Estate MVDs in CLOs Backed by Loans to European SMEs*, published in October 2013.

This transaction contains a mix of unsecured loans and loans secured by second or lower lien mortgages. For the mortgage-backed loans, CaixaBank provided information about all the prior charges on all senior obligations which allowed DBRS to determine the residual recoveries after all senior liens are paid under the MVD approach. Despite all secured loans being second or lower ranking liens, the expected recovery rates for the secured loans are still strong which was due to low overall LTV levels and low levels of debt pledged to the senior liens. The weighted average LTV level for loans secured by commercial and residential property (including all prior charges in both cases) was 31.1% and 43.3%, respectively.

DBRS views land for real estate development projects as unsecured. Therefore, DBRS adjusts its recovery assumptions ("DBRS Recovery Assumptions") so that collateral classified as "Land" will be considered secured by a commercial property only if backing loans granted to company active in the agricultural business.

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 timing to resolve insolvencies, as well as the legal framework regarding relative debtor/creditor friendliness in a particular jurisdiction. Please refer to *Rating Methodology for CLOs and CDOs of Large Corporate Credit*, published in February 2012, for country tiers and delays for commercial real estate and unsecured recoveries, as well as the *Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda*, for the DBRS assumptions on recovery delays for residential real estate. When assessing recoveries on a loan secured by real estate, DBRS applied a fraction of the recovery equal to the unsecured amount at the unsecured delay, followed by the balance of the recovery at the relevant real estate delay.

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Report Date
6 January 2014

Collateral Seniority (DBRS definition)	Collateral Type (DBRS definition)	% of portfolio
Secured (2nd lien)	Residential	6.3%
	Commercial	26.5%
Unsecured	Unsecured	67.2%

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

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

Parameters	Values (at A (sf) Rating Stress)	Values (at B (low) (sf) Rating Stress)
Weighted Average Unsecured Recovery Rate	18.0%	21.5%
Unsecured Recovery Delay for Spain	2.25 years	2.25 years
Weighted Average Secured Recovery Rate	62.6%	84.9%
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 (sf) Rating Stress)	Values (at B (low) (sf) Rating Stress)
Weighted Average Life of SME Portfolio (years)	4.00	
Assumed 1 Year Default Rate	3.50%	
Inter-Industry Correlation	10.00%	8.25%
Intra-Industry Correlation	25.00%	20.62%

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 (sf)	42.0%
B (low) (sf)	16.8%

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 due to 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' breakeven default rates for three interest rate scenarios: a forward interest rate curve, stressed increasing and 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 (sf) than they are for a target rating of B (low) (sf). The interest rate stresses are discussed in the DBRS methodology *Unified Interest Rate Model for U.S. and European Structured Credit*, published in January 2013.

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%

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 (sf) rating level, the Series A Notes must not have any losses when 42.0% of the portfolio is defaulted, as per the default timing vectors above, under the average of the nine scenarios. In order to pass the B (low) (sf) rating level, the Series B Notes must not have any losses when 16.8% 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 (sf)	B (low) (sf)
Expected Lifetime Default Rate (at relevant rating stress)	42.0%	16.8%
Average CF Model Breakeven Default Rate (BDR)	44.1%	18.6%
Cushion	2.1%	1.8%

The results of the cash flow model analysis indicate that:

- The average breakeven default rates ("BDRs") for the Series A Notes is higher than the A (sf) stress lifetime default rate, supporting the decision to assign A (sf) rating to the Series A Notes.
- The average breakeven default rates for the Series B Notes is higher than the B (low) (sf) stress lifetime default rate, supporting the decision to assign B (low) (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 to the parameters used to determine the rating (the "Base Case"):

- Probability of Default Rates: Base Case PD of 5.6%, a 10% increase of the base case and a 20% increase of the base case PD.
- Recovery Rates: Base Case Recovery Rate, a 10% and 20% 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 Recovery Rate		
Relative changes to PD	**Original (Base Case)**	**-10%**	**-20%**
Original (Base Case)	A (sf)	A (sf)	A (low) (sf)
+10%	A (low) (sf)	A (low) (sf)	BBB (high) (sf)
+20%	A (low) (sf)	BBB (high) (sf)	BBB (high) (sf)

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

	Relative changes to Recovery Rate		
Relative changes to PD	**Original (Base Case)**	**-10%**	**-20%**
Original (base case)	B (low) (sf)	B (low) (sf)	CCC (high) (sf)
+10%	B (low) (sf)	CCC (high) (sf)	CCC (high) (sf)
+20%	CCC (high) (sf)	CCC (high) (sf)	CCC (high) (sf)

Assessment of the Sovereign

At the Issue Date, the DBRS ratings on the Kingdom of Spain's long-term foreign and local currency debt were A (low), both with a Negative Trend. The negative trends reflect the uncertainty at that time with the financial markets, as well as the downside risks to the European and Spanish growth outlook.

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

Monitoring and Surveillance

The rating of the Series A Notes and Series B 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 CaixaBank;
- Downgrade, below certain trigger levels, of the public or private internal credit ratings by DBRS of the counterparties engaged in the transaction;
- Default and recovery performance of the portfolio; 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 November 2013, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.