

Credit Rating Report

Caixabank Consumo 7, FT

Morningstar DBRS
December 2025

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Credit Ratings, Issuer's Assets and Liabilities

Debt	Par Amount (EUR) ¹	Size/CE (%) ²	Coupon (%) ³	Credit Rating ⁴	Credit Rating Action	Credit Rating Action Date
Class A Notes ES0305970008	1,716,800,000	85.0/15.0	Three-month Euribor + 0.70	AA (low) (sf)	Provisional Rating – Finalised	15 December 2025
Class B Notes ES0305970016	100,900,000	5.0/10.0	Three-month Euribor + 1.20	A (low) (sf)	Provisional Rating – Finalised	15 December 2025
Class C Notes ES0305970024	80,700,000	4.0/6.0	Three-month Euribor + 1.55	BBB (sf)	Provisional Rating – Finalised	15 December 2025
Class D Notes ES0305970032	60,600,000	3.0/3.0	Three-month Euribor + 2.75	BB (high) (sf)	Provisional Rating – Finalised	15 December 2025
Class E Notes ES0305970040	60,600,000	3.0/0	Three-month Euribor + 4.65	NR	n/a	n/a
Class R Notes ES0305970057	20,200,000	1.0/0	Three-month Euribor + 1.75	A (high) (sf)	Provisional Rating – Finalised	15 December 2025

Notes:

1. As at the closing date.
2. Size and credit enhancement (CE) are calculated as a percentage of total collateral and do not include the cash reserve.
3. Subject to a floor of zero.
4. The credit rating of the Class A Notes addresses the timely payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date. The credit ratings of the Class B, Class C, and Class D Notes address the ultimate payment of scheduled interest (or timely when the most senior class outstanding) and the ultimate repayment of principal by the legal final maturity date. The credit rating of the Class R Notes addresses the ultimate payment of interest and the ultimate repayment of principal by the legal final maturity date. NR = not rated. n/a = not applicable.

The principal methodologies, other relevant methodologies, and some additional information, including the meaning and scope of the financial obligations identified in these credit ratings, can be found in the associated press release.

Assets	Amount (EUR)
Collateral Portfolio ¹	2,599,997,668
Cash Reserve ²	20,200,000

1. As at 8 September 2025.

2. As at the closing date fully funded by the (Class R) Notes issuance proceeds.

Notable Features

Caixabank Consumo 7, FT (the Issuer) is a securitisation fund incorporated in Spain with Caixabank Titulización S.G.F.T., S.A.U. as the management company.

DBRS Ratings GmbH (Morningstar DBRS) notes that the transaction is backed by a pool of receivables related to consumer loan contracts granted to private individuals residing in Spain for general purposes by Caixabank, S.A. (Caixabank or the originator). Caixabank will also be the initial servicer with a negligible servicing fee of 0.01%.

The transaction has a mixed sequential/potential pro rata/potential sequential amortisation mechanism during the pre-enforcement period after the end of the revolving period. In addition, the transaction envisages a servicing fee reserve expected to be funded following a servicer termination event, which includes the downgrade of Caixabank's long-term unsecured senior debt rating below BBB.

Strengths

- Caixabank is an experienced and financially strong consumer loan originator and servicer in Spain.
- The provisional portfolio was approximately 12 months seasoned and geographically concentrated in the regions of Catalonia (25.9%), Madrid (15.1%), and Andalusia (14.9%).
- The commingling risk is considered low, as the collections are transferred on the following business day of receipt to the Issuer's account.
- The transaction benefits from an amortising cash reserve fully funded at closing, which is part of the available funds to cover the senior expenses, servicing fees, senior hedging payments, interest on the Class A Notes, Class B Notes, Class C, and Class D Notes, and non-deferred interest on the Class E Notes.

Challenges and Mitigating Factors

- Morningstar DBRS considers Caixabank to be a dominant counterparty in the transaction as it undertakes the roles of originator, servicer, account bank, and swap counterparty. Without structural mitigants, a potential default or rating downgrade of Caixabank would have an adverse impact on the transaction.

Mitigants: Morningstar DBRS maintains credit ratings on Caixabank to monitor the potential risk to the transaction and conducted additional cash flow analysis to evaluate the exposure with the replacement rating thresholds in respect of the Issuer account bank and swap provider. In addition, there are mitigants for servicer-related risks, and the transaction agreements specify remedial actions for each counterparty's role.

- The transaction structure is complex, with potential interest deferrals on the subordinated Class E Notes and the sensitivities of transaction waterfalls to pro rata/sequential repayment triggers during the pre-enforcement redemption period. In a scenario of excellent asset performance with low or negligible defaults, the sequential redemption events may be breached much later and the transaction would not de-lever for an extended period. This could expose the senior classes of Notes to a prolonged redemption period and adversely affect the Issuer's ability to repay the rated Notes and the related credit rating(s).

Mitigants: There are thresholds based on the asset performance to trigger the irreversible, fully sequential amortisation. A separate sequential redemption event unrelated to collateral performance is also incorporated when the outstanding portfolio principal balance is at or below 10% of the initial amount. Morningstar DBRS considers these sequential redemption events in the analysis.

- The Class R Notes are redeemed with available funds immediately after the transaction closing. As there is no deferral trigger, the Class R Notes are likely to be fully repaid during the scheduled revolving period ahead of the other higher-ranked Notes if no trigger event or asset performance deterioration occurs during this period. As such, Morningstar DBRS does not consider the Class R Notes to provide meaningful subordination to the transaction.

Mitigant: Morningstar DBRS considered in its cash flow analysis the repayment sensitivity of the Class R Notes to excess spread availability and assigned a commensurate credit rating of A (high) (sf).

- Interest rates on the loans are fixed while the Notes have floating-rate coupons. There is a potential interest rate mismatch that may result in lower excess spread available to cover losses if the floating-rate coupons of the Notes increase.

Mitigant: There is an interest rate swap in place to mitigate the interest rate mismatch between the collateral and the Notes and to alleviate the potential spread compression to a certain degree.

- The servicer retains the ability to modify the original terms of loans within specified limits, which could increase the portfolio's risk profile and weighted-average (WA) life.

Mitigants: Morningstar DBRS stressed its cash flow assumptions to account for the mentioned permitted variations in the portfolio.

- The senior swap payments related to the subordinated classes of Notes rank higher than the interest payments on the Class A Notes. This may create a shortfall in available funds for the timely interest payment on the most senior class of Notes.

Mitigant: Morningstar DBRS considered the impact of such priority of payments in the analysis.

- The additions of new receivables during the revolving period may alter the composition and performance of the collateral portfolio.

Mitigants: The concentration limits and performance triggers specified in the transaction documents are designed to reduce such adverse changes. In addition, Morningstar DBRS used a portfolio composition based on the replenishment criteria set forth in the transaction documents to assess any possible performance deterioration during the revolving period

Transaction Structure

Relevant Dates

Date of Incorporation	9 December 2025
Subscription Date	12 December 2025
Disbursement (Closing) Date	15 December 2025
First Payment Date	23 April 2026
Payment Date	23rd day (or the modified following business day) of January, April, July and October of each year
Revolving Period End Date (Scheduled Revolving Period)	25 January 2027 (13 months)
Legal Final Maturity Date	23 April 2038

Key Transaction Parties

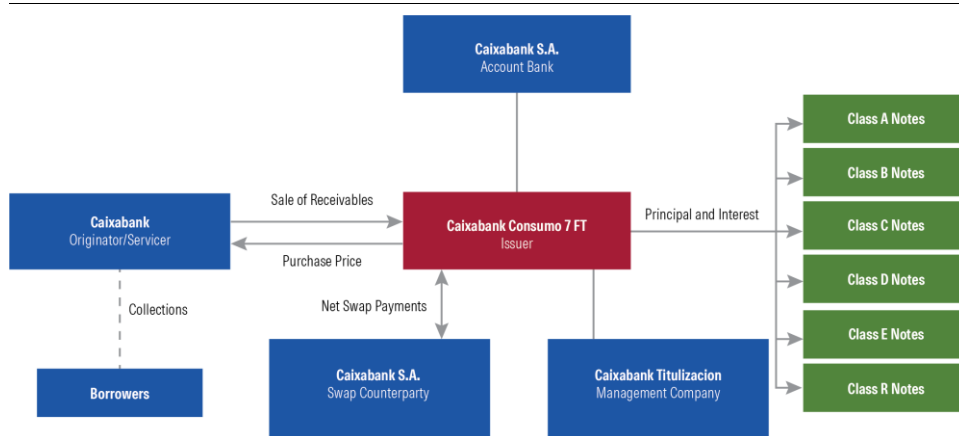
Roles	Counterparty	Morningstar DBRS Credit Rating¹
Issuer	Caixabank Consumo 7, FT	NR
Originator/Seller/Servicer	Caixabank, S.A.	A (high)
Account Bank (Fund Accounts Provider)	Caixabank, S.A.	A (high)
Swap Counterparty	Caixabank, S.A.	A (high)
Management Company	Caixabank Titulización S.G.F.T., S.A.U.	NR
Arranger and Lead Manager	Société Générale, S.A.	A (high)

1. Long-Term Issuer Rating

Transaction Summary

Currency	The Issuer's assets and liabilities are denominated in euros.
Relevant Jurisdiction	The Issuer is incorporated in the Kingdom of Spain. The transaction documents are governed by Spanish, except for the swap agreements governed by English law.
Interest Rate Hedging	An interest rate swap agreement was in place at closing. The Issuer pays: 2.152% (annualised). The Issuer receives: three-month Euribor (without a floor). Notional: the outstanding balance of non-defaulted receivables.
Cash Reserve	Funded by the (Class R) Notes proceeds on the closing date. It covers senior expenses, servicing fees, senior swap payments, interest on the Class A, Class B, Class C, Class D Notes, and, if not deferred, the Class E Notes. Initial amount at closing EUR 20,200,000 Required amount 1% of the outstanding balance of the Notes (excluding the Class R Notes) until the Class E Notes are repaid in full; zero thereafter. Floor 0.25% of the initial balance of the Notes (excluding the Class R Notes) until the Class E Notes are repaid in full; zero thereafter.
Servicing Fee Reserve	Funded by Caixabank upon the breach of any servicing reserve trigger event, including a downgrade of its long term unsecured senior debt rating below BBB. It covers replacement servicing fees and costs upon the appointment of a substitute servicer. The excess will be released back to Caixabank outside the transaction waterfall. Initial amount at closing nil Required amount 1% of the remaining WA life of the aggregate portfolio (assuming 0% prepayment and 0% default) and the then outstanding principal balance of the non-defaulted receivables

Transaction Diagram (Simplified)



Sources: Morningstar DBRS, transaction documents.

Management of Funds

Available Funds

- Principal and interest (ordinary and default) collections
- Financial income on Issuer accounts
- Cash reserve
- Servicing fee reserve applied (if applicable)
- Net swap receipt and other applicable swap amounts
- (On the first payment date) unpaid expected start-up expenses

Priority of Payments (Simplified)

1. Senior expenses (including the remaining unpaid substitute servicing fee after drawing on the servicing fee reserve)
2. Senior swap payments
3. Class A Notes interest
4. Class B Notes interest
5. Class C Notes interest
6. Class D Notes interest
7. Class E Notes interest if not deferred
8. Replenishment of the cash reserve up to the required amount
9. (During the revolving period) acquisition of additional receivables
(After the revolving period) principal target redemption of the Notes (excluding the Class R Notes)
10. Class E Notes interest if deferred
11. Class R Notes interest
12. Class R Notes principal
13. Subordinated swap payments
14. Other junior items

Early Termination Events

The scheduled revolving period will end earlier if one of the following events occurs:

1. Tax regulations are amended so that the assignment of additional receivables proves to be excessively onerous to the seller
2. The seller ceases to perform or is replaced as servicer or fails to comply with its obligations
3. The seller is in a situation of insolvency, suspension of payments, bankruptcy or loses the ability to grant loans
4. The servicer is in a situation of insolvency, bankruptcy or suspension of payments
5. The reserve fund is not funded to the required amount on any payment date
6. The balance of the principal account is above 15% of the principal outstanding amount of the Notes on two consecutive payment dates
7. The occurrence of a sequential redemption event
8. The audit reports on the seller's annual financial statements contain qualifications that, in the CNMV's opinion, could affect the additional receivables
9. The seller's asset origination or creation process is materially modified

Principal Target Redemption is the positive difference between

- A. The principal outstanding amount of the Notes (excluding the Class R Notes) and
- B. The principal outstanding balance of non-defaulted receivables

Unless a sequential redemption event occurs, the principal amortisation of the Notes (excluding the Class R Notes) is allocated pro rata based on the respective principal outstanding balance of each Class of the Notes (excluding the Class R Notes). After the occurrence of a sequential redemption event, the amortisation of the Notes becomes fully sequential and non-reversible.

Sequential Redemption Events

- The gross default ratio is greater than the sum of (1) 0.5% and (2) 0.6% multiplied by the number of cut-off dates elapsed since the incorporation date including the immediately preceding one, subject to a maximum of 7.5%
- On any payment date after the application of available funds, the principal deficiency is greater than 0.1% of the initial outstanding balance of receivables at closing
- The outstanding principal balance of the non-defaulted receivables is less than 10% of the initial amount (clean-up call)
- The outstanding balance of non-defaulted receivables of one borrower is equal to or greater than 2% of the aggregate portfolio
- An enforcement event has occurred

Gross Default Ratio means the aggregate outstanding principal balance of the defaulted and written-off receivables since the incorporation date, divided by the aggregate outstanding balance of all receivables as at the incorporation date and additional replenished receivables.

A Defaulted Receivable is recognised if it has been in arrears for 180 or more days or classified as bad debt by the management company due to reasonable doubts as to the full repayment but excluding a written-off receivable.

A Written-off Receivable is a Receivable, whether or not overdue, for which the recovery is considered unlikely by the management company.

Principal Deficiency Amount means the positive difference between the principal target redemption and the remaining available funds after the cash reserve replenishment in the transaction waterfall.

Class E Subordination Event

Interest on the Class E Notes can be deferred and subordinated when the Class A, Class B, Class C, and Class D Notes have not been fully redeemed, the principal amount outstanding of the Notes (excluding the Class R Notes) is greater than the sum of (A) the outstanding balance of non-defaulted receivables and (B) the remaining available funds after the cash reserve replenishment in the transaction waterfall.

Post-Enforcement Priority of Payments (Simplified)

1. Taxes and senior expenses (including the remaining unpaid substitute servicer fee after drawing on the servicer fee reserve)
2. Senior swap payments
3. Class A Notes interest
4. Class A Notes principal
5. Class B Notes interest
6. Class B Notes principal
7. Class C Notes interest
8. Class C Notes principal
9. Class D Notes interest

10. Class D Notes principal
11. Class E Notes interest
12. Class E Notes principal
13. Class R Notes interest
14. Class R Notes principal
15. Subordinated swap payments
16. Other junior items

Optional Redemption

When the outstanding principal balance of the non-defaulted receivables is lower than 10% of the initial amount, the originator has the option to repurchase all the assigned receivables, provided that the purchase proceeds together with other available funds are sufficient to fully redeem the Notes and pay any expenses and interest thereon.

Servicing and Collections

The servicer collects borrower payments primarily via direct debit before transferring the collections to the Issuer on the following business day. As such, the risk that the collections may be commingled within its estate and/or a servicing disruption could entail should the servicer or the servicer account bank become insolvent is limited.

Morningstar DBRS considers that the commingling risk for this transaction is further reduced because of the following:

1. The financial wherewithal of Caixabank as the servicer and Issuer account bank and the relative ease of redirecting the direct debit payments by borrowers
2. The cash reserve
3. The minimum credit rating threshold of BBB (high) for the Issuer account bank to be eligible

Morningstar DBRS further assessed the potential commingling amount in its cash flow analysis considering the current credit rating of Caixabank and replacement threshold of BBB (high).

On the closing date, an amortising cash reserve of EUR 20,200,000 was funded with the (Class R) Notes issuance proceeds. The required amount is equal to 1% of the Notes outstanding amount (excluding the Class R Notes) with a floor of 0.25% of the Notes initial amount (excluding the Class R Notes), until the Class E Notes are fully repaid.

The cash reserve is part of available funds to cover the shortfalls in senior expenses, senior swap payments, and the non-deferred interest payments on the Notes (excluding the Class R Notes) before being replenished in the transaction waterfalls. After the Class E Notes have been fully redeemed or a fund liquidation event has occurred, the required cash reserve amount is reduced to zero and the outstanding reserve amount could be used to cover losses.

Permitted Variations in Securitised Loans

Under the servicing agreement, the servicer may agree to modify the terms (maturity extension and interest rate renegotiation) of the loans at the request of the obligor within the portfolio in addition to the good servicing practices defined by the Bank of Spain. The maturity extension is subject to the following limitations:

- The maturity of the loan cannot be extended beyond 23 January 2037
- Frequency of payment must remain the same or higher while the redemption method must remain unchanged
- The maximum loan amount with extended maturity is 5% of the initial portfolio balance

Morningstar DBRS considers some of these permitted loan modifications in its analysis.

Set-Off

Upon the originator's insolvency, borrowers may invoke the right to set off the amount they owe to the originator.

According to Spanish law, only unpaid instalments that are viewed as due and payable prior to the declaration of insolvency may be offset against the deposits held by the originator. In addition, the originator provides representations and warranties that no borrower is entitled to exercise any set-off right. Furthermore, if a borrower has a net, due, and payable credit right against Caixabank and is not notified of the assignment of related receivables which are subsequently set off, Caixabank undertakes to pay to the Issuer the set-off amount plus accrued interest. Such undertaking renders the set-off risk of this transaction limited.

Morningstar DBRS notes that Caixabank is a deposit-taking institution, but the ultimate level of exposure to deposit set-off is difficult to quantify as borrowers may choose to set off their debt amount directly upon Caixabank's insolvency instead of applying for the deposit protection.

With respect to the insurance premium, Caixabank confirms that it is not included in the financed loan amount.

Issuer Account Bank and Hedging Counterparty

Caixabank is both the Issuer's account bank and the swap counterparty for the transaction. Morningstar DBRS has a Long-Term Issuer Rating of A (high) on Caixabank, which meets the criteria to act in these capacities. The transaction documents contain downgrade provisions consistent with Morningstar DBRS' criteria.

Origination and Servicing

Exhibit 1 Originations



Sources: Morningstar DBRS, Caixabank.

Production volumes rose steadily from 2013 till 2017 and stabilised at around EUR 600 million per quarter. The COVID-19 pandemic disrupted this upward trend and caused the origination volumes to drop below EUR 400 million. However, origination has recovered since late 2020 and continued to grow, reaching a historical high of more than EUR 1,200 million in Q1 2025 before declining.

Morningstar DBRS conducted an operational review of Caixabank's consumer loan operations in July 2025 by virtual meeting and considers the origination and servicing practices of Caixabank to be consistent with those observed amongst other Spanish consumer finance providers.

Underwriting

Caixabank constantly monitors the risk profile of its existing customer base and calculates pre-approval limits to existing clients. The pre-approval process is based on the validated payroll of customers who bank with Caixabank and applies the same policies as for standard origination such as age, risk levels and probability of default. Limits are adjusted monthly and calculated to ensure there are no breaches of debt-to-income policy. The maximum pre-approved limit is EUR 60,000 for applications made in branch or EUR 30,000 for digital applications. In the first half of 2025, 43% of applications were subject to pre-approval, 38% were from existing customers.

For pre-approved loans, no documentation is required and approval is automatic with decisions given instantly online or within minutes for branch applications. In cases where the applications do not fit the pre-approved limit or customers have no pre-approved limit, standard documentation to prove income and expenditure is required for existing customers. For new customers, full information regarding their financial and socio-economic position is required as well as full documentation of identity and income.

Loans which are not pre-approved (regular) are subject to standard underwriting procedures. The underwriting process starts in branch with the preparation of the application for consideration by a mandated approver. Risk approval levels are based on the risk rating of the application with the

lowest risk; lowest value applications approved at branch level. Otherwise, loans are considered by the centralised risk team applying the same criteria and procedures to applications from all territories. Approvers review the outputs from Caixabank's internal rating models, which take into consideration loan data, the behaviour of the applicant, socio-economic factors, and early warning signals that may come from internal sources or credit bureaus.

Caixabank's internal rating models follow a standard probability of default (PD) calculation and includes categories mapped to a standard credit rating scale. The internal ratings are mainly used to assess the borrower's creditworthiness, overall risk profile and as an on-going monitoring tool. All models and parameters are validated internally and by its internal audit.

Servicing

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

If a loan falls into arrears, branches and debt collection agencies start to resolve the arrears. Branches focus on recoveries by making arrangements for the arrears clearing or refinancing. In comparison, Caixabank's panel of debt collection agencies do not have any mandate to agree to any debt forgiveness or refinancing and instead focus on trying to contact borrowers to make arrangement for the arrears clearing.

From 90 days past due (DPD), loans with outstanding balances of less than EUR 20,000 are assigned to Caixabank's panel of debt collection agencies to continue contact attempts to resolve the arrears amicably. Loans over EUR 20,000 are assigned to Caixabank's internal teams who analyse the borrower's financial position to determine whether legal action is economical.

If a legal action is not considered to be economical and no amiable solution can be found, loans are written off a year after the initial missed payment. Written-off loans are rotated between the panel of debt collection agencies to attempt to recover the outstanding sums.

Opinion on Backup Servicer and Servicing Continuity

No backup servicer was named at closing, consistent with previous Caixabank securitisation transactions. Morningstar DBRS believes that Caixabank's current financial condition mitigates the risk of a disruption in servicing following a servicer event of default, including insolvency. The management company shall use its best effort to nominate a substitute servicer within 60 days after the servicing agreement is terminated.

The transaction also contemplates a servicing fee reserve to cover the replacement servicer fee before drawing on the available funds. As long as Caixabank undertakes the servicing activity, it is not entitled to any servicing fees. Within 30 calendar days of a servicing fee reserve trigger breach, Caixabank is obligated to fund a servicing fee reserve.

As the substitute servicer may not agree to a fee that does not exceed the servicing fee reserve required amount, any additional cost not covered by the servicing fee reserve will rank senior in the priority of payments. Morningstar DBRS assessed the likelihood of no available servicing fee reserve in its cash flow analysis in conjunction with Caixabank's current credit rating and the reserve funding threshold of BBB.

Collateral Analysis

Key Eligibility Criteria

1. The loan exists, it is valid, and the granting of the loan took place in the ordinary course of seller's business and according to its credit policies
2. The loan is not secured by a mortgage over a real estate property
3. The loan is denominated in euros and governed by Spanish law
4. The loan principal amount has already been fully drawn down
5. The outstanding balance of the loan is higher than EUR 1,000 and lower than EUR 100,000
6. The loan has a fixed interest rate not less than 4% and repays monthly
7. The loan is not in arrears or defaulted
8. The loan's final maturity is not earlier than 31 December 2026 or beyond 31 December 2034
9. The loan was originated on or after 1 January 2021 and at least one instalment has been duly paid
10. The loan is not in a grace period or a balloon loan
11. The loan is not made to refinance or restructure an existing debt
12. The obligor has provided a valid direct debit mandate to the seller
13. The obligor is not entitled to contractual set-off

Concentration Limits (on each purchase date)

- The WA interest rate of the non-defaulted receivables is at least 6.5%
- The average maturity of the non-defaulted receivables is not more than 6 years
- The outstanding balance of non-defaulted receivables of one borrower does not exceed 0.01% of non-defaulted receivables
- The outstanding balance of the non-defaulted receivables approved under calculated limits (pre-approved) do not exceed 55% of non-defaulted receivables
- The outstanding balance of the non-defaulted receivables for the top three autonomous regions is not above 63% of non-defaulted receivables
- The WA seasoning of the non-defaulted receivables is at least 1 year
- On each purchase date, the outstanding balance of additional receivables classified as self-employed or unemployed is not above 20% of all additional receivables added on such purchase date

The main characteristics of the provisional portfolio as of 8 September 2025 and selected comparable transactions in Spain are summarised below:

Pool Characteristics	Caixabank Consumo 7	Caixabank Consumo 6	BBVA Consumer 2025-1	Santander Consumo 9
Aggregate Original Principal Balance (EUR)	3,250,125,866	3,389,960,931	3,062,731,639	1,922,851,047
Aggregate Current Principal Balance (EUR)	2,599,997,668	2,628,237,799	2,711,436,878	1,473,684,177
Number of Loans	290,988	332,347	266,697	127,816
Average Original Principal Balance (EUR)	11,169	10,200	11,484	15,044
Average Current Principal Balance (EUR)	8,935	7,908	10,167	11,530
WA Original Term (Months)	70	68	93	78
WA Remaining Term (Months)	57	54	84	62
WA Seasoning (Months)	12	14	10	16
WA Interest Rate (%)	7.4	6.8	7.4	6.9
Loans Approved Under Calculated Limits (% of Current Principal Balance)	48.9	42.0	78.4	80.0
Expected Default (%)*	5.0	4.7	5.5	4.5
Expected Recovery (%)*	10.4	9.8	30	15

*Based on the transaction default definitions and loan type composition.

Exhibit 2 Outstanding Principal Balance

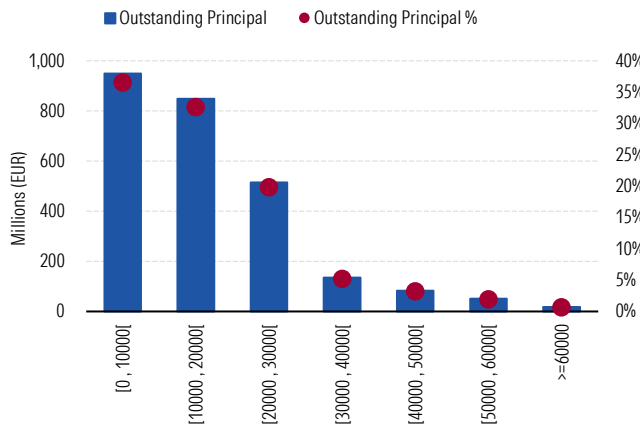
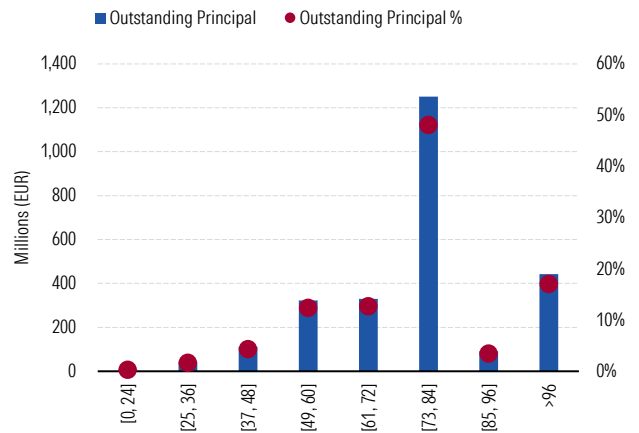


Exhibit 3 Original Term (Months)



Sources: Morningstar DBRS, Caixabank.

Exhibit 4 Remaining Term (Months)

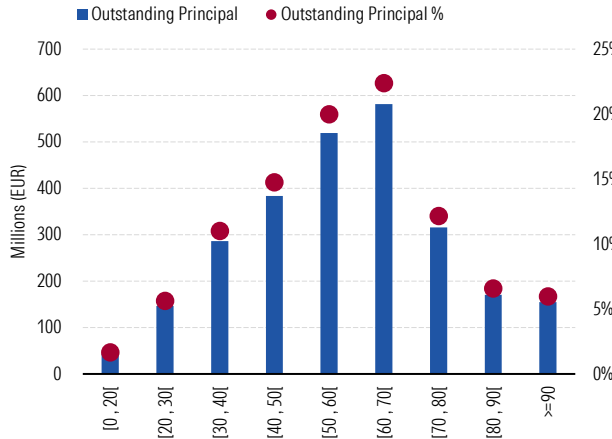
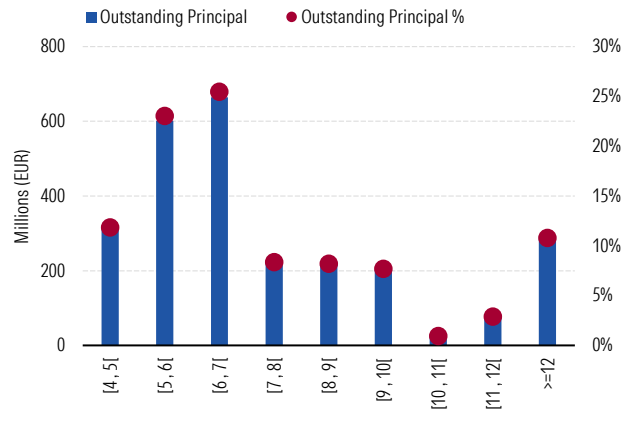


Exhibit 5 Interest Rate (%)



Sources: Morningstar DBRS, Caixabank.

Exhibit 6 Maturity Year

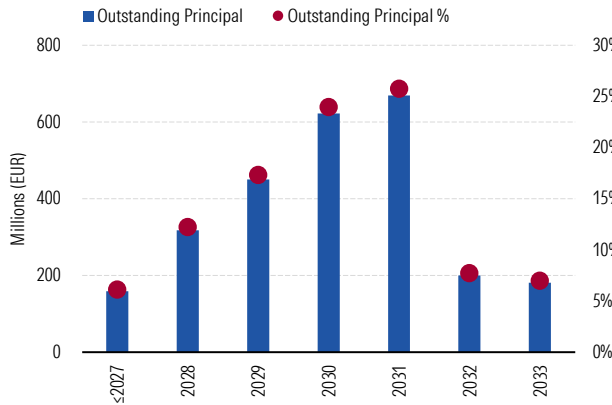
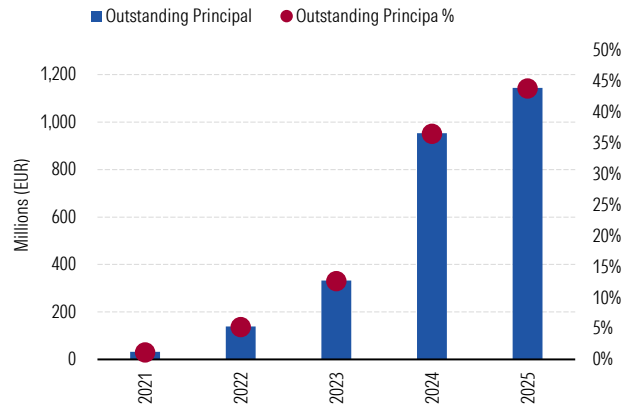


Exhibit 7 Origination Year



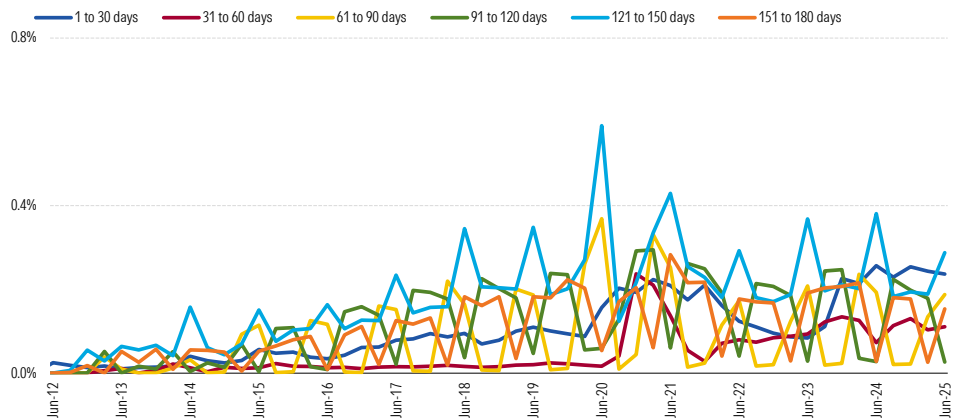
Sources: Morningstar DBRS, Caixabank.

Portfolio Performance Data

- Quarterly static defaults from Q1 2012 to Q2 2025, split by loans approved under calculated limits and regular loans
- Quarterly static recoveries from Q1 2012 to Q2 2025, split by loans approved under calculated limits and regular loans
- Quarterly dynamic delinquencies from Q1 2012 to Q2 2025, split by loans approved under calculated limits and regular loans
- Quarterly dynamic prepayments from Q1 2012 to Q2 2025, split by loans approved under calculated limits and regular loans
- Loan-by-loan information, stratification tables and the related contractual amortisation profile of the provisional portfolio as at 8 September 2025

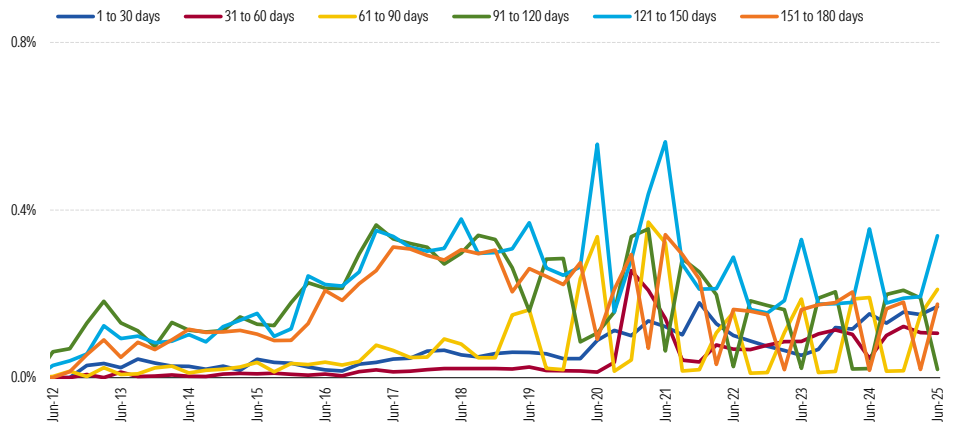
Delinquencies

Exhibit 8 Regular Loans



Sources: Morningstar DBRS, Caixabank.

Exhibit 9 Loans Approved Under Calculated Limits



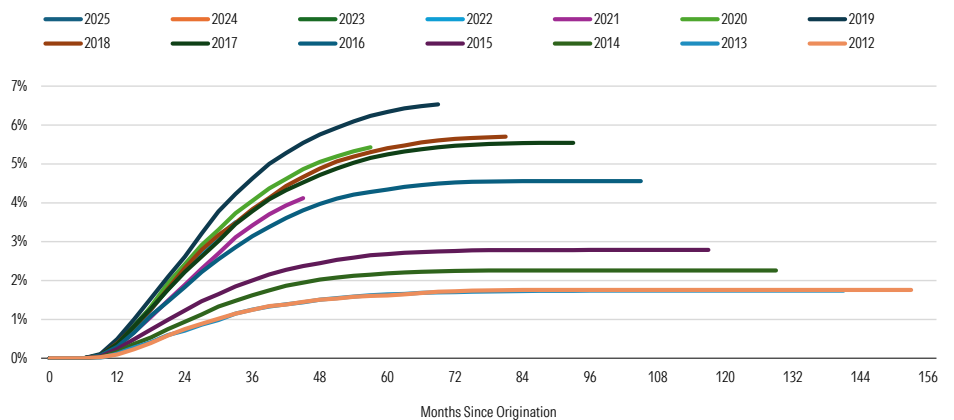
Sources: Morningstar DBRS, Caixabank.

Morningstar DBRS notes monthly delinquency levels for both regular loans and loans approved under calculated limits generally remain low. A temporary uptick was observed in June 2020 due to the COVID-19 pandemic. Since then, arrears of both loan types have remained stable, showing no significant changes in trends.

Cumulative Gross Defaults

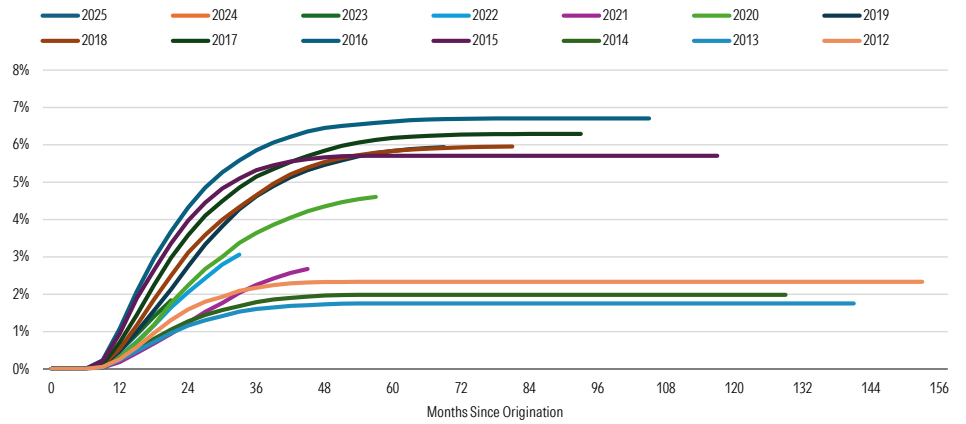
Data are grouped into vintages by the date of loan origination and summarised in annual vintages for clearer presentation. Morningstar DBRS understands that the default definition used in the data provided is the same as in the transaction documents; however, additional filters were applied to compile the data for this transaction compared to the previous transaction, Caixabank Consumo 6, FT.

Exhibit 10 Regular Loans



Sources: Morningstar DBRS, Caixabank.

Exhibit 11 Loans Approved Under Calculated Limits



Sources: Morningstar DBRS, Caixabank.

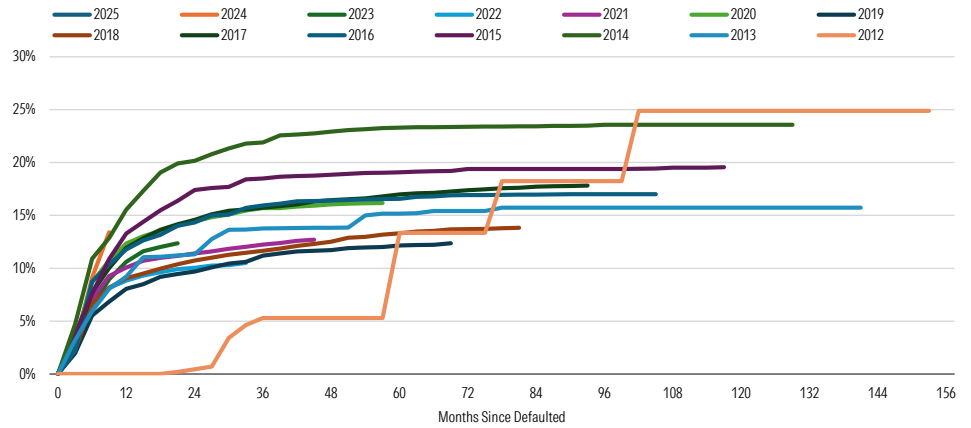
Morningstar DBRS notes default performance for regular loans differs notably between older vintages of 2012 to 2015 and more recent ones after 2016. The older vintages show stronger performance with cumulative defaults remaining below 3% while newer vintages are trending above 4%.

For loans approved under calculated limits, default performance also varies significantly among vintages. Older vintages of 2012 to 2014 showed low default levels while those from 2015 to 2019 recorded higher defaults. Defaults started to trend downward for the vintages of 2020 to 2022 and stabilised after a temporary increase. From 2024 onward, default performance further improved following continued adjustments to underwriting parameters.

After considering the quality and trend of historical data, Morningstar DBRS revised the expected default for regular loans to 5% from 4.5% applied in the previous transaction. The increase reflects a worse reported performance for most of the vintages due to the changes in the calculation methods and additional filters applied in the compilation of the performance data. In comparison, Morningstar DBRS maintained its expected default at 5% for loans approved under calculated limits.

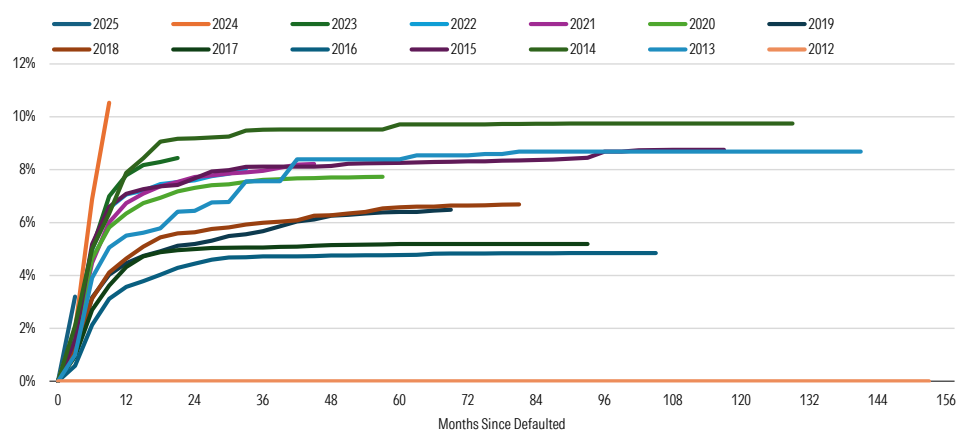
Cumulative Recoveries

Exhibit 12 Regular Loans



Sources: Morningstar DBRS, Caixabank.

Exhibit 13 Loans approved under calculated limits



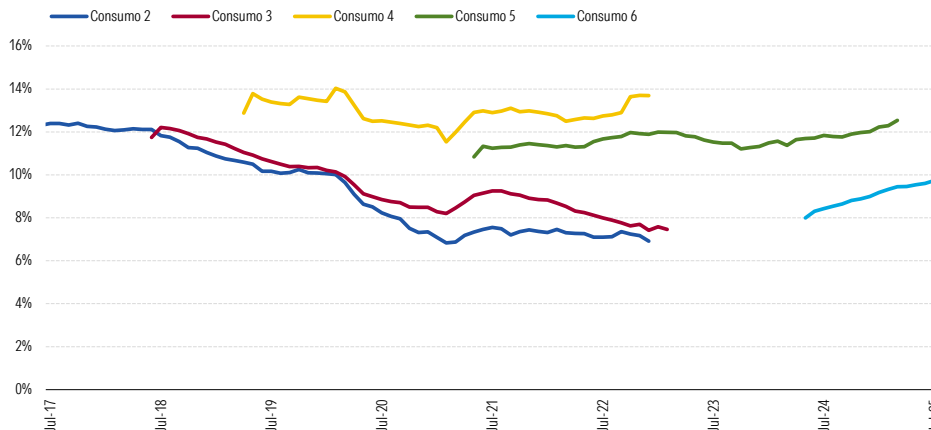
Sources: Morningstar DBRS, Caixabank.

Morningstar DBRS notes the recoveries for loans approved under calculated limits have historically been lower than regular loans whose performance has generally been stable, except for the oldest 2012 vintage, and has shown a slight upward trend since 2023.

After considering the quality and length of data, Morningstar DBRS revised the expected recovery upward for regular loans to 14% from 11.7% applied in Caixabank Consumo 6, FT but maintained its expected recovery for loans approved under calculated limits, reflecting the overall stable performance. Accordingly, Morningstar DBRS constructed a portfolio-level expected recovery of 10.4% or a loss given default (LGD) of 89.6%, based on a potential portfolio migration and concentration limits during the scheduled revolving period.

Prepayments (Dynamic)

Exhibit 14 Annualised Prepayment Rates



Sources: Morningstar DBRS, Caixabank.

Morningstar DBRS analysed the prepayment histories of previous Caixabank Consumo transactions and considered an expected prepayment rate of 10% in line with the average prepayment rates over the last 12 months of the previous transaction, Caixabank Consumo 6, FT.

Cash Flow Analysis

Morningstar DBRS' cash flow assumptions focused on the amount and timing of defaults and recoveries, prepayments, and interest rates.

Excess Spread

The potential reduction of the loan collateral interest rate is mitigated by a minimum 6.5% WA portfolio yield on each subsequent purchase date during the revolving period, which is further compressed over 24 months due to defaults and prepayments. Morningstar DBRS also assumed a stressed servicing and management fee of 1.03%, an amount deemed sufficient to attract a replacement servicer in Spain.

The interest rate swap also mitigates the potential margin compression to a certain degree. Higher collateral rates and excess spread would help to reduce the principal deficiencies in the transaction's waterfalls, thereby delaying the occurrence of the principal deficiency-related sequential redemption trigger event and maintaining the pro rata redemption of lower-ranked notes. As the transaction potentially may not deleverage for a long period, it exposes the Class A Notes to a longer tail without benefitting from the subordination available.

While deferred interest benefits the more senior classes of Notes, it would also increase the expected loss of the deferred Class E Notes.

Excess spread after the interest payment on the Class E Notes will be used to redeem the Class R Notes, subject to available funds.

Default and Recovery Assumptions

Morningstar DBRS applied credit rating level specific multiples to the expected default and credit rating level specific expected recovery after a haircut as shown in the table below:

	AA (low)	A (high)	A (low)	BBB	BB (high)
Default Multiple (times)	3.2	2.8	2.3	1.8	1.5
Recovery Rate	7.5	7.8	8.3	8.8	9.2

Timing of Defaults and Recoveries

Morningstar DBRS estimated the default timing patterns and created front-loaded, middle and back-loaded default curves over 27 months, as shown below:

Months	Front (%)	Middle (%)	Back (%)
1 - 9	50	25	20
10 - 18	30	50	30
19 - 27	20	25	50

Morningstar DBRS also considered additional cash flow sensitivities of the default timing curve lengths to evaluate the impact of the pro rata amortisation period's length on the rated Notes. Everything else being equal, the later the application and the longer the default timing curve, the more adverse the cash flow results are for the more senior notes in a pro rata/sequential transaction, as stressed defaults and the breach of a sequential redemption event would occur later, prolonging the pro rata redemption period without providing subordination support to the more senior notes.

Morningstar DBRS also assumed a recovery vector of 48 months starting one month after default.

Prepayment Stress

Morningstar DBRS considered scenarios up to 20% for investment-grade levels, with high prepayments typically representing the most constraining scenarios. For this transaction, Morningstar DBRS also applied lower prepayment stresses to below investment-grade levels.

Sensitivity Analysis

The tables below illustrate the sensitivity of the credit ratings to various changes in the expected PD and LGD assumptions used in assigning the credit ratings:

Class A Notes

Increase in LGD (%)	Increase in PD (%)		
	0	25	50
	0	AA (low)	A (high)
25	AA (low)	A	BBB (high)
50	AA (low)	A	BBB (high)

Class B Notes

Increase in LGD (%)	Increase in PD (%)		
	0	25	50
	0	A (low)	BBB
25	A (low)	BBB	BB (high)
50	A (low)	BBB	BB (high)

Class C Notes

Increase in LGD (%)	Increase in PD (%)		
	0	25	50
	0	BBB	BB (high)
25	BBB	BB (high)	BB
50	BBB	BB (high)	BB

Class D Notes

Increase in LGD (%)	Increase in PD (%)		
	0	25	50
	0	BB (high)	BB
25	BB (high)	BB (low)	B (low)
50	BB (high)	BB (low)	B (low)

No sensitivity was conducted on the Class R Notes

Appendix 1: Environmental, Social, and Governance (ESG) Checklist and Considerations

ESG Checklist

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

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

ESG Considerations**Environmental**

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

Social

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

Governance

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

The above ESG discussion relates to factors that could affect the Issuer's financial profile and therefore its credit ratings. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* at <https://dbrs.morningstar.com/research/454196>.

Appendix 2—Scope and Meaning of Financial Obligations

Morningstar DBRS' credit ratings on the rated Notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For information on the associated financial obligations, please refer to the corresponding press release published for these credit rating actions.

Morningstar DBRS' credit ratings do not address non-payment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on the risk of default. Morningstar DBRS considers the risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

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