CREDIT OPINION
15 December 2025

New Issue

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Closing date
15 December 2025

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CAIXABANK CONSUMO 7, FT

New Issue – CaixaBank, S.A. to issue new consumer loan transaction in Spain

Capital structure

Exhibit 1
Definitive ratings

Series	Rating	Amount (million)	% of assets	Legal final maturity	Coupon	Subordination*	Reserve fund**	Total credit enhancement ***
Class A	Aaa (sf)	€1,716.80	85.01%	Apr-38	3mE+0.70%	14.99%	1.00%	15.99%
Class B	A1 (sf)	€100.90	5.00%	Apr-38	3mE+1.20%	10.00%	1.00%	11.00%
Class C	Baa2 (sf)	€80.70	4.00%	Apr-38	3mE+1.55%	6.00%	1.00%	7.00%
Class D	Ba1 (sf)	€60.60	3.00%	Apr-38	3mE+2.75%	3.00%	1.00%	4.00%
Class E	B3 (sf)	€60.60	3.00%	Apr-38	3mE+4.65%	0.00%	1.00%	1.00%
Class R	A2 (sf)	€20.20	1.00%	Apr-38	3mE+1.75%	0.00%	0.00%	0.00%
Total		€2,039.80	101.00%					

* At closing.
** At closing, as a percentage of assets.
*** No benefit is attributed to excess spread.
Sources: Caixabank Consumo 7, FT prospectus, Moody's Ratings

Summary

Caixabank Consumo 7, FT is a 13-month revolving cash securitisation of unsecured consumer loans extended to obligors in Spain by CaixaBank S.A. (CaixaBank, A1/P-1 deposit ratings; A2(cr)/P-1(cr)).

Our analysis focused, among other factors, on (1) the evaluation of the underlying portfolio of receivables; (2) the historical performance data on the originator's book and prior securitisations; (3) the credit enhancement provided by subordination, the reserve fund and excess spread; (4) the liquidity support available in the transaction by way of principal to pay interest, the reserve fund and excess spread; and (5) the legal and structural aspects of the transaction.

Our cumulative default expectation for the asset pool is 4.5%, the recovery rate is 15.0% and portfolio credit enhancement (PCE) is 16.0%.

The provisional portfolio of underlying assets consists of unsecured consumer loans originated in Spain, with fixed rates and a total outstanding balance of €2.6 billion. The final portfolio of approximately €2.0 billion will be selected at random from the provisional portfolio to match the final note amount.

Credit strengths

» ***The quality of the portfolio:*** The portfolio is highly granular, with the largest borrower representing 0.01% of the pool and the 20 largest borrowers representing 0.08%. Moreover, the portfolio has a good average seasoning of 1.0 year. Additionally, during the revolving period the weighted average seasoning cannot be lower than 1 year. (See “Asset description - Assets as of cut-off date - Pool characteristics”)

» ***Strong default definition:*** The transaction structure benefits from an artificial write-off, which traps the available excess spread to cover any losses. The full amount of the loan will be artificially written off if it has been six months in arrears. (See Securitisation structure analysis - Primary structural analysis - Default definition”)

» ***Financial strength of CaixaBank:*** CaixaBank (A1/P-1 deposit ratings; A2(cr)/P-1(cr)) will act as the originator and servicer in the transaction. The bank's sound credit profile limits deal exposure to operational issues: specifically, the likelihood of interruption in portfolio servicing during the lifetime of the deal. Furthermore, the bank has a long experience in the origination and servicing of consumer loan portfolios. (See “Asset description - Assets as of cut-off date - Originator and Servicer”)

» **High excess spread:** The portfolio yields a weighted average interest rate of 7.4%. In addition, the eligibility criteria provides for a weighted average minimum portfolio yield of 6.5% after the addition of receivables during the revolving period. The excess spread will vary depending on portfolio amortisation and default levels. In case of higher-than-expected expenses, the excess spread would be reduced further (See “Securitisation structure description - Detailed description of the structure - Excess spread”)

» **Servicing fee reserve:** The transaction has implemented a reserve mechanism designed to cover for increased servicing fees in the event of servicer replacement. Once the rating trigger is hit, CaixaBank has to fund a reserve for an amount equal to the product of a) 1.0% of the outstanding balance of receivables and b) the weighted-average life of the outstanding balance of receivables, assuming 0.0% prepayments and 0.0% defaults. (see “Securitisation structure description - Detailed description of the structure - Servicing fee reserve”).

Credit challenges

» ***Loans approved under calculated limits*** : Around 48.9% of the portfolio corresponds to loans approved under calculated limits (pre-approved loans), where the borrower was offered an unsecured consumer loan up to a maximum amount without initiating an application process themselves. However, these loans require the borrower to be an active customer of CaixaBank and meet a minimum behavioral scoring. Moody's has received separate vintage information on these type of loans. (See “Securitisation structure analysis - Additional structural analysis - Loans approved under calculated limits”)

» ***Fixed-floating interest rate risk hedged via swap:*** All the underlying loans are linked to fixed interest rates, and the notes are all floating rate. This leads to a fixed-floating interest rate mismatch. To mitigate this interest rate risk, the issuer has entered into a fixed-floating swap with CaixaBank S.A. (A1/P-1 deposit ratings; A2(cr)/P-1(cr)). (See “Securitisation structure analysis - Additional structural analysis - Interest rate mismatch”)

» ***Revolving period:*** The structure includes a 13-month revolving period, during which additional receivables may be sold to the issuer. This feature exposes the transaction to an increased portfolio performance volatility caused by the additional purchase of receivables. However, various mitigants have been put in place in the transaction structure such as early amortisation triggers and eligibility and replenishment criteria ensuring a minimum weighted average portfolio yield and a minimum weighted seasoning. We have considered this in our quantitative analysis. (See “Asset description - Replenishment criteria”)

» ***High degree of linkage to CaixaBank:*** CaixaBank will act as the originator, servicer, collection account bank, issuer and principal account bank, calculation agent and paying agent of the transaction. However, there are suitable replacement triggers in place to offset this risk. (See “Securitisation structure analysis - Additional structural analysis - High degree of linkage to CaixaBank”)

Key characteristics

The exhibit below describes the main asset characteristics of the portfolio. WA and WAL stand for weighted average and weighted average life, respectively.

Exhibit 2
Asset characteristics
(Pool as of cut-off date 8 September 2025)

Seller/originator:	CaixaBank, S.A. (A1/P-1 deposit ratings; A2(cr)/P-1(cr))
Servicer:	CaixaBank, S.A. (A1/P-1 deposit ratings; A2(cr)/P-1(cr))
Receivables:	Unsecured consumer loans granted to individuals resident in Spain
Total amount*:	€2,599,997,667.5
Length of revolving period in years:	1.1
Number of borrowers	273,315
Number of contracts	290,988
WA remaining term in years:	4.8
WA seasoning in years:	1.0
WAL of portfolio in years (excl. repayments):	2.7
WA portfolio interest rate:	7.4%
Delinquency status:	None of the loans are in arrears
Cumulative default rate observed:	Total unsecured loans book cumulative average vintage value between Q1 2012 - Q2 2025: 4.8% Loans approved under calculated limits book cumulative average vintage value between Q1 2012 - Q2 2025: 4.2% Standard loans book cumulative average vintage value between Q1 2012 - Q2 2025: 5.4%
Recovery rate observed:	Total unsecured loans book cumulative average vintage value between Q1 2012 - Q2 2025: 13.6% Loans approved under calculated limits book cumulative average vintage value between Q1 2012 - Q2 2025: 9.7% Standard loans book cumulative average vintage value between Q1 2012 - Q2 2025: 17.9%
Cumulative default rate (modelled):	4.5%, in line with Spanish consumer ABS average
Recovery rate (modelled):	15.0%, in line with Spanish consumer ABS average
Aaa portfolio credit enhancement (PCE):	16.0%, lower than the Spanish consumer ABS average (equals a coefficient of variation of 40.0%)

* This amount refers to the provisional pool. The final pool of €2.0 billion will randomly be selected from this pool.
Sources: Caixabank Consumo 7, FT prospectus, Moody's Ratings

The exhibit below shows the counterparties associated with the transaction.

Exhibit 3
Securitisation structure characteristics

Transaction parties	At closing
Issuer:	Caixabank Consumo 7, Fondo De Titulización
Back-up servicer:	N/A
Back-up servicer facilitator:	CaixaBank Titulización, S.G.F.T., S.A.U.
Cash manager:	CaixaBank Titulización, S.G.F.T., S.A.U.
Back-up cash manager:	N/A
Calculation agent/computational agent:	CaixaBank Titulización, S.G.F.T., S.A.U.
Swap counterparty:	CaixaBank, S.A. (A1/P-1 deposit ratings; A2(cr)/P-1(cr))
Issuer account bank:	CaixaBank, S.A. (A1/P-1 deposit ratings; A2(cr)/P-1(cr))
Collection and principal account bank:	CaixaBank, S.A. (A1/P-1 deposit ratings; A2(cr)/P-1(cr))
Paying agent:	CaixaBank, S.A. (A1/P-1 deposit ratings; A2(cr)/P-1(cr))
Note trustee:	CaixaBank Titulización, S.G.F.T., S.A.U.
Issuer administrator:	CaixaBank Titulización, S.G.F.T., S.A.U.
Corporate services provider:	CaixaBank Titulización, S.G.F.T., S.A.U.
Arranger:	Société Générale, S.A. (A1/P-1; A1(cr)/P-1(cr))
Lead manager:	Société Générale, S.A. (A1/P-1; A1(cr)/P-1(cr))
Liabilities, credit enhancement and liquidity	
Annualised excess spread at closing:	Approx. 3.4% (stressed asset yield minus stressed senior costs and weighted average coupons on Class A to R notes)
Credit enhancement/reserves:	Annualised stressed excess spread at closing Amortising reserve fund representing 1.0% of collateralised notes Subordination of the notes
Form of liquidity:	Excess spread Amortising reserve fund Principal to pay interest mechanism
Number of interest payments covered by liquidity:	3.3
Interest payments:	Quartely in arrears on each payment date
Principal payments:	Pass-through on each payment date
Payment dates:	23rd of January, April, July and October First payment date: 23 April 2026
Hedging arrangements:	Fixed-floating interest rate swap

Sources: Caixabank Consumo 7, FT prospectus, Moody's Ratings

Asset description

Data and information on the portfolio set out in this report are based on the portfolio as of 8 September 2025. The portfolio of underlying assets consists of unsecured loans originated in Spain for a total balance of around €2.6 billion. From this portfolio, a final pool will be selected, based on certain eligibility criteria, funded by the issued notes equal to an amount of approximately €2.0 billion.

Assets as of cut-off date

Pool characteristics

The balance of the portfolio (as of 8 September 2025) was around €2.6 billion for a total of 290,988 loans. The portfolio consists of 100.0% unsecured consumer loans granted to individuals residing in Spain. All the loans in the pool are amortising loans and pay through direct debit. The tenor of the loans varies depending on the type and purpose of the loan (up to 10 years). The loans are used for several purposes, such as home improvements (furniture, decoration, equipment, etc) (24.3%), used vehicles purchase or repairs (21.4%) and home renovation works (13.9%). The pool is granular, with the top 20 borrower exposure amounting to 0.08%. None of the loans are in arrears.

Around 48.9% of the portfolio corresponds to loans approved under calculated limits, where the borrower was offered an unsecured consumer loan up to a maximum amount without initiating an application process themselves. Loans approved under calculated limits require the borrower to be an active customer of CaixaBank and meet a minimum behavioural scoring.

The exhibit below summarises additional information about the portfolio.

Exhibit 4

Additional information on asset characteristics

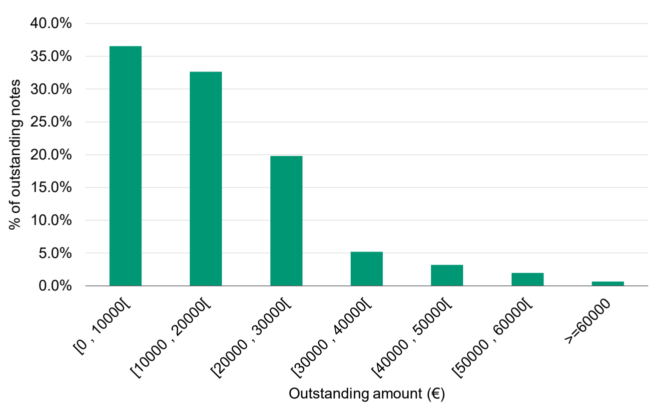
Average balance:	€8,935.1
Origination channel:	N/A
Geographic concentration	
1st largest region:	Cataluña (25.9%)
2nd largest region:	Madrid (15.1%)
3rd largest region:	Andalucia (15.0%)
Obligor concentration	
Single obligor (group) concentration:	0.01%
Top 10 obligor (group)	0.05%
Top 20 obligor (group)	0.08%

Source: CaixaBank

The exhibits below describe the distribution of the portfolio's outstanding balance and the regional split.

Exhibit 5

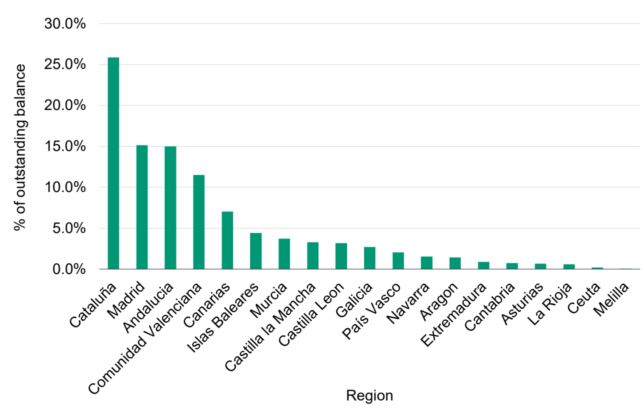
Portfolio breakdown by outstanding balance



Source: CaixaBank

Exhibit 6

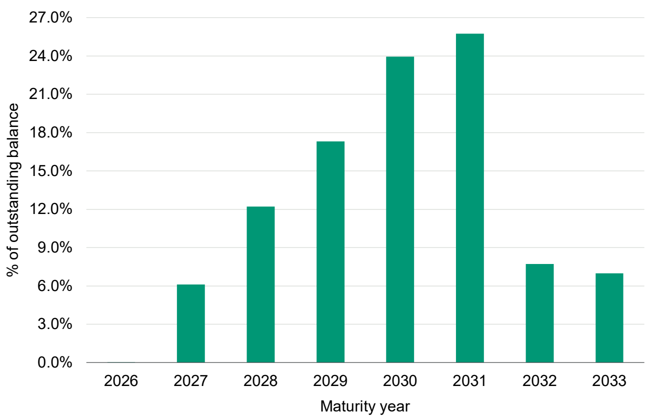
Portfolio breakdown by region



Source: CaixaBank

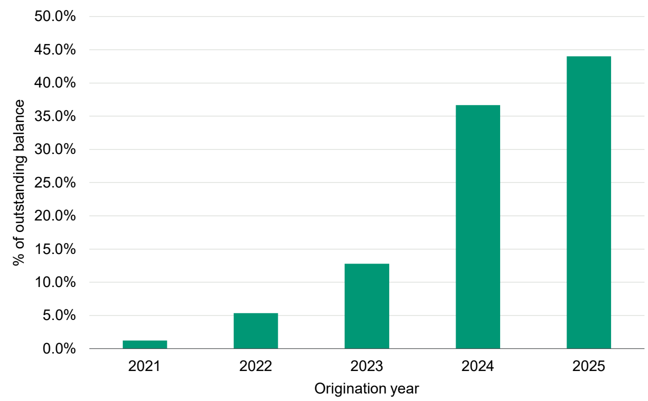
The exhibits below show the portfolio breakdown by maturity and origination year.

Exhibit 7
Portfolio breakdown by maturity year



Source: CaixaBank

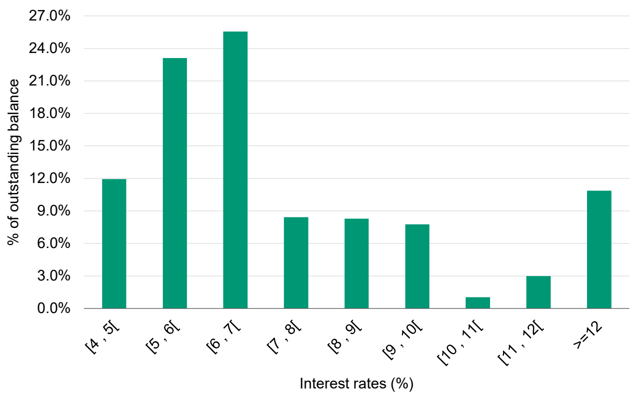
Exhibit 8
Portfolio breakdown by origination year



Source: CaixaBank

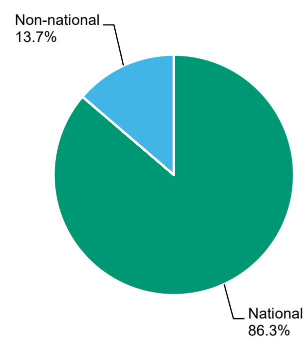
The exhibits below show the portfolio breakdown by contract interest rates in percentage and residency status.

Exhibit 9
Portfolio breakdown by contract interest rates in percentage



Source: CaixaBank

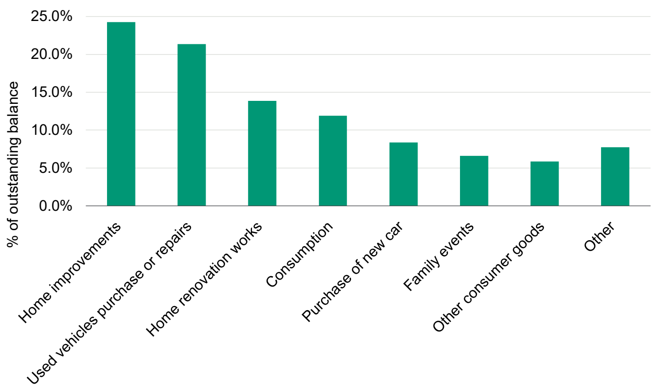
Exhibit 10
Portfolio breakdown by borrower nationality



Source: CaixaBank

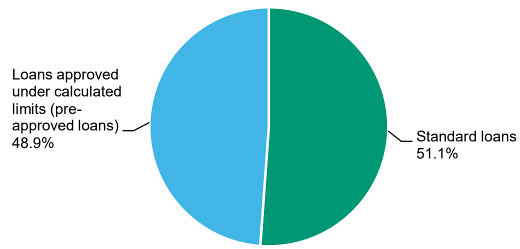
The exhibits below show the distribution of the assets by loan purpose and breakdown by loan type.

Exhibit 11
Portfolio breakdown by loan purpose



Source: CaixaBank

Exhibit 12
Portfolio split by loan type



Source: CaixaBank

Originator and servicer

We met with CaixaBank, which will act as both the originator and the servicer in the transaction.

CaixaBank is the largest banking group in Spain. As of end-June 2025 it held leading market shares of around 25% in deposits and 24% in loans, also held the largest branch and ATM networks (3,550 retail branches and 11,076 ATMs) in the country.

In terms of retail banking, CaixaBank has 18.7 million clients in Spain and 1.8 million clients in Portugal through Banco BPI S.A. (BPI, A1/P-1, deposit ratings; A2(cr)/P-1(cr)), 100.0% owned by CaixaBank.

Lending to individuals represented 49% of the group's total loan book as of the end of June 2025, of which 36% corresponded to housing loans, which shows the historical importance of this segment to the entity. As of the end of June 2025, the group serviced €378 billion in loans and had ~46.600 employees in ~4,100 branches.

CaixaBank was created in 2011 through the reorganisation of “la caixa” Group (La Caixa). The bank's competitive position in Spain was reinforced by acquisitions, including Banca Cívica in 2012, Banco de Valencia in 2013, Barclays Bank SAU in 2015 and Bankia SA in 2021.

The exhibit below summarises the main characteristics of the originator's background.

Exhibit 13

Originator profile, servicer profile and operating risks

Date of operations review:	15-Jul-25
Originator background	CaixaBank, S.A.
Rating:	A1/P-1 deposit ratings; A2(cr)/P-1(cr)
Financial institution group outlook after sector:	Stable
Ownership structure:	
Asset size:	€660 billion (as of June 2025)
% of total book securitised:	Not available
Transaction as % of total book:	Not available
% of transaction retained:	Not available
Method of payment of borrowers in the pool:	100% direct debit
% of obligors with account at originator:	Not available
Distribution of payment dates:	Not available
Servicer background	CaixaBank, S.A.
Rating:	A2(cr)/P-1(cr)
Regulated by:	Bank of Spain
Total number of receivables serviced:	€378bn (as of June 2025)
Number of staff:	46,600 (42,300 excluding BPI) (as of June 2025)

Sources: CaixaBank, Moody's Ratings

The exhibit below summaries originator's practices.

Exhibit 14

Summary of originator practices

Originator practices	At closing
Sales and marketing practices	
Origination channels:	Not provided
Origination volumes:	Not provided
Role of dealer:	Not provided
Underwriting procedures	
% of loans automatically underwritten:	Not provided
Source of credit history checks:	Not provided
Income and expenses taken into afafterdability calculations:	Not provided
Maximum loan size:	Not provided
Minimum deposit required:	Not provided
Quality controls and audits	
Operational audits of the underwriting processes (frequency and entity esponsible):	Not provided

Source: CaixaBank

The exhibit below summaries servicer's practices.

Exhibit 15

Summary of servicer practices

Servicer practices	At closing
Early arrears management	
Entities involved in loan administration:	Not provided
Early stage arrears practices:	Not provided
Loss mitigation and asset management practices	
Timing of transfer of a loan to late stage arrears:	Not provided
Entities involved and practices:	Not provided
Time from first default to litigation/sale:	Not provided
Channel used to sell repossessed vehicles:	Not provided
Average total recovery rate (after vehicle sale):	Not provided
Quality control and audit	
Responsibility of quality assurance:	Not provided

Source: CaixaBank

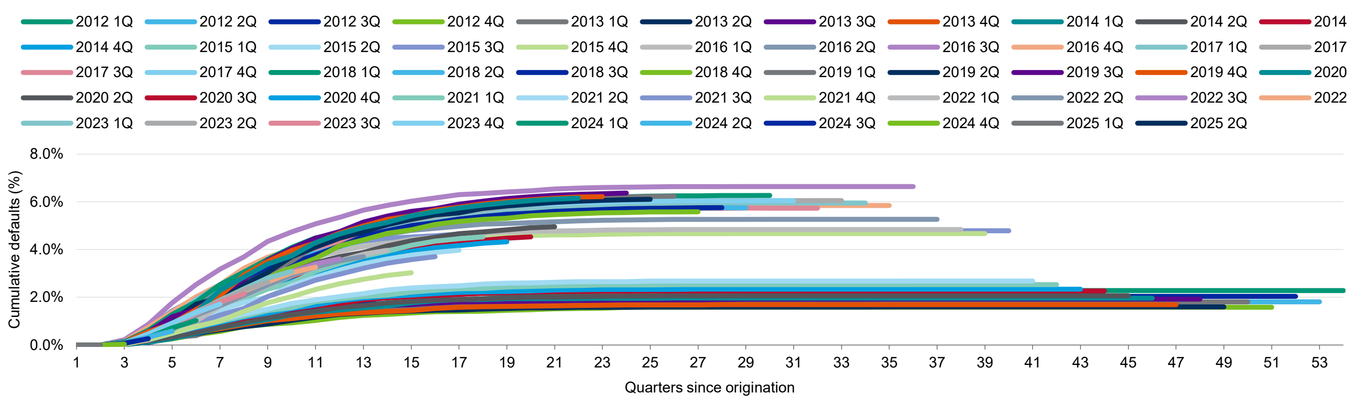
The originator provided us with extensive performance data on its total unsecured consumer loan pool. Additionally, the information split for loans approved under calculated limits and standard loans has been provided. Both defaults and recovery data span over a period from Q1 2012 to Q2 2025.

In our view, the quantity and quality of data received are average compared with transactions that have achieved high investment-grade ratings in this sector in other European countries.

The exhibits below show cumulative defaults since origination for CaixaBank's unsecured loans, loans approved under calculated limits and standard loans.

Exhibit 16

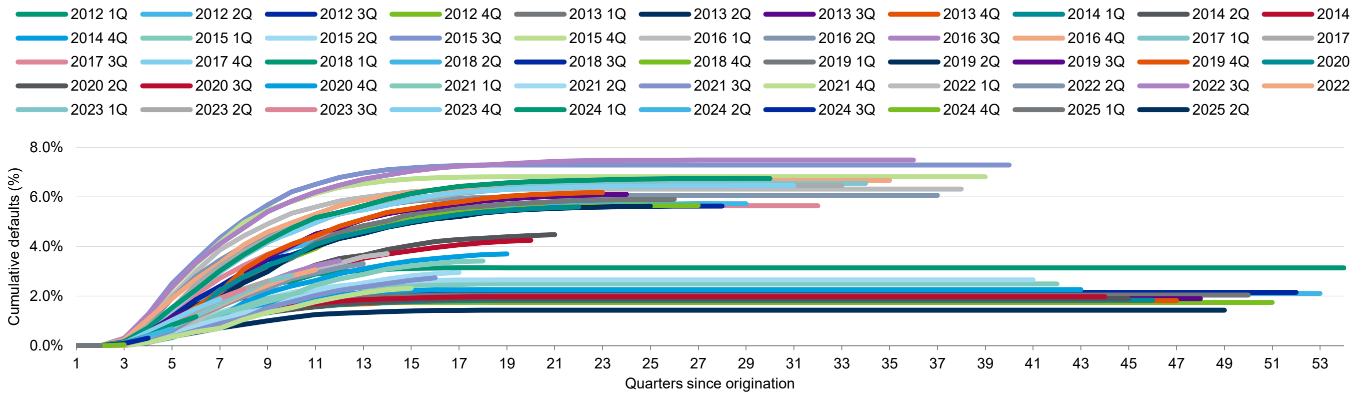
Vintage cumulative defaults data for CaixaBank's total unsecured portfolio



Source: CaixaBank

Exhibit 17

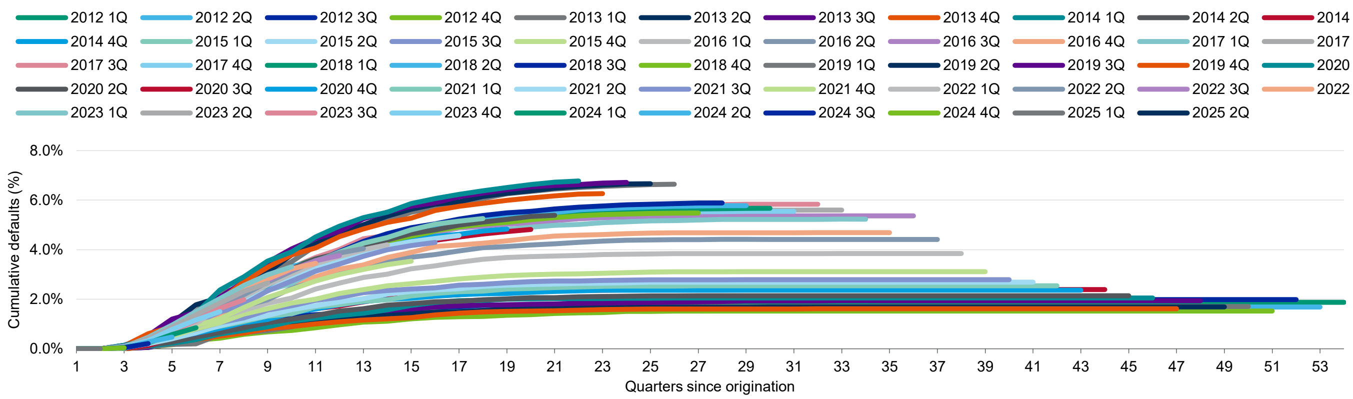
Vintage cumulative defaults data for CaixaBank's loans approved under calculated limits



Source: CaixaBank

Exhibit 18

Vintage cumulative defaults data for CaixaBank's standard loans

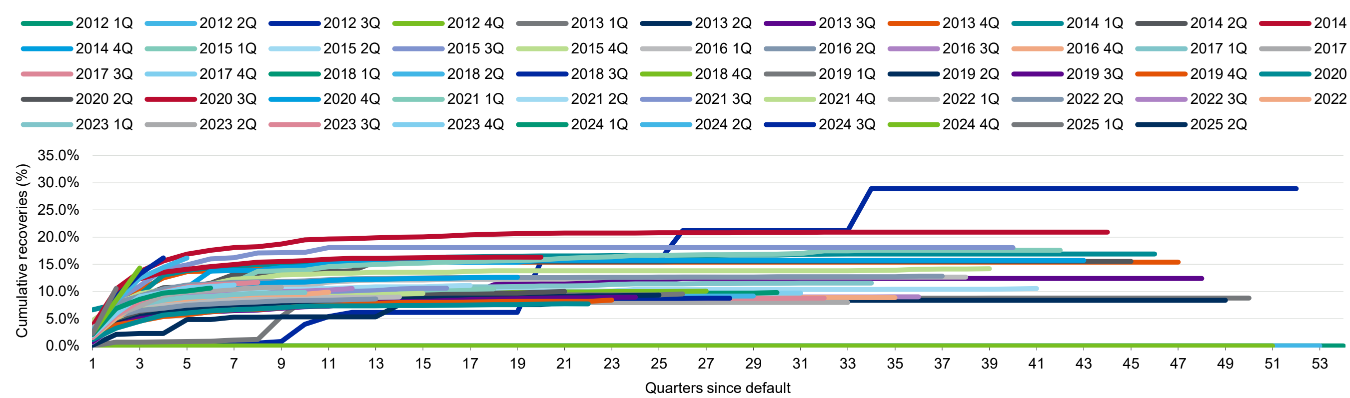


Source: CaixaBank

The exhibits below show cumulative recoveries since origination for defaults of CaixaBank's consumer loans, both loans approved under calculated limits and standard loans.

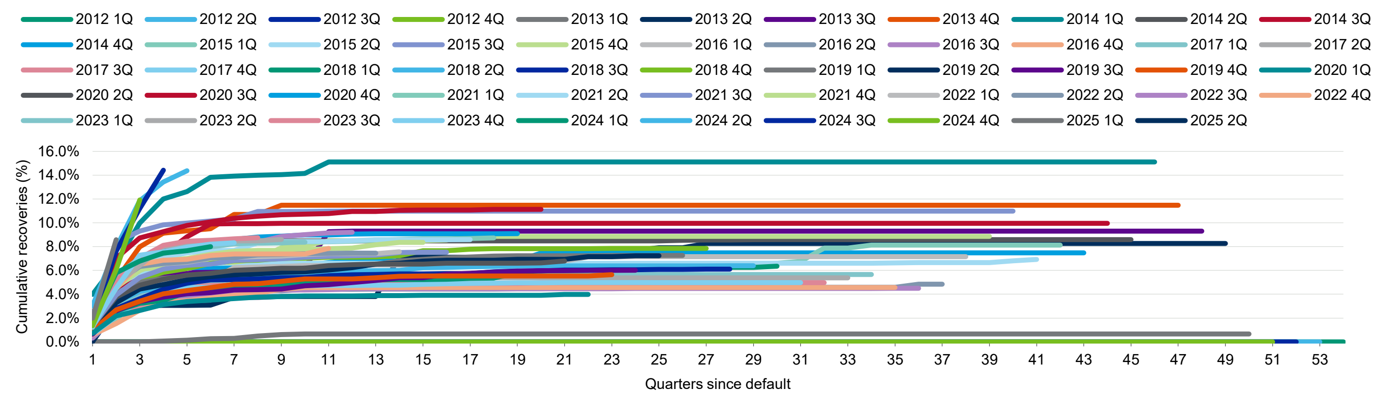
Exhibit 19

Vintage cumulative recovery data for the total unsecured portfolio



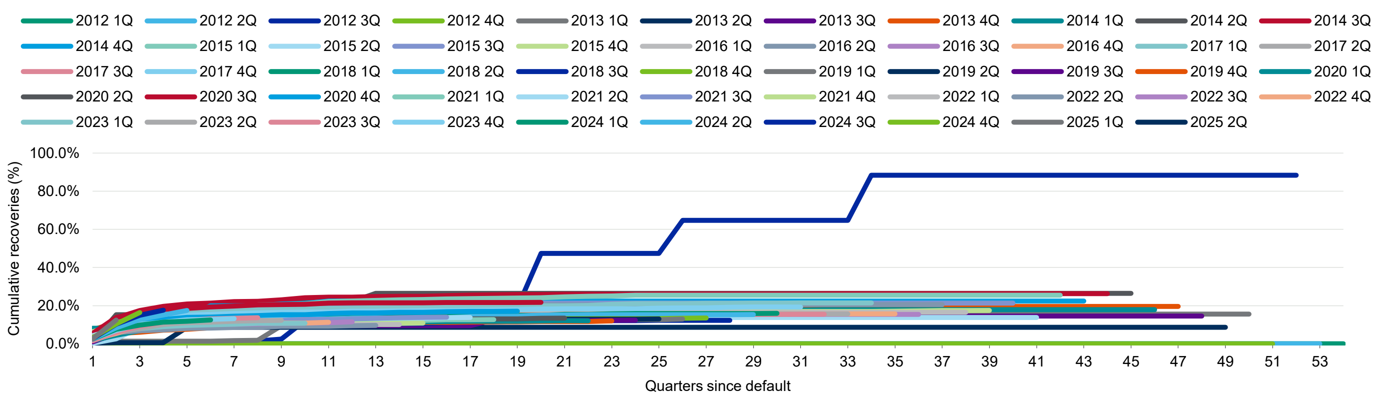
Source: CaixaBank

Exhibit 20
Vintage cumulative recovery data for CaixaBank's loans approved under calculated limits



Source: CaixaBank

Exhibit 21
Vintage cumulative recovery data for CaixaBank's standard loans



Source: CaixaBank

Eligibility criteria

The key eligibility criteria are as follows:

» The seller is the legal holder of all the loans, free of any encumbrances and liens;

» All loans are valid, binding and enforceable in accordance with the Spanish consumer legislation;

» All loans have been granted by the seller in the ordinary course of business;

» All loans are governed by Spanish law and are advanced to individuals residing in Spain for consumer activities*;

» The seller is not made aware of any litigation proceedings of any kind in connection with the loans that may impair their validity or enforceability;

» The seller is not made aware of any borrower : (i) having been declared insolvent or/ and (ii) at the time of origination, having an adverse credit history;

» The seller is not made aware of any borrower under the loans is in a position to exercise any set-off;

» The principal amount of all loans has been fully drawn down and all payments under the loans are made by direct debit;

» None of the loans is in arrears;

- All loans have a maturity falling not earlier than 31 December 2026 and not later than 31 December 2034;
- All loans have been originated on or after 1 January 2021 and bear a fixed interest rate, not lower than 4.0%;
- The outstanding balance of the loan receivables must be higher than €1,000 and lower than €100,000;
- At least one instalment has been paid in respect of the loan receivables;
- No loan is a balloon loan;
- No borrower is an employee, manager or director of the seller;
- None of the loans is secured;
- No loan is a finance lease transaction;
- No loans is classified by the seller, as refinanced or restructured financing (as per Bank of Spain Circular 4/2017);
- All loans are denominated and payable in Euros.

* *Consumer activities being construed in broad terms and including, among others, the financing of the borrower's general expenses and/or the purchase of goods, including cars or services.*

Replenishment criteria

During the revolving period, on each purchase date, the Fund (represented by the management company), will purchase additional receivables to the maximum receivables amount, provided that the seller has sufficient additional receivables to be assigned to the Fund meeting the following criteria (in addition to the eligibility criteria, listed above) on such assignment date:

- The WA interest rate of the non-defaulted assets in the portfolio should be greater than or equal to 6.5%;
- The WA maturity of the non-defaulted assets in the pool should be less than or equal to 6.0 years;
- The top borrower exposure should be lesser than or equal to 0.01%;
- The proportion of the loans approved under calculated limits in the portfolio should be lesser than or equal to 55.0%;
- The concentration in the top 3 regions should be lesser than or equal to 63.0%;
- The weighted average seasoning of the non-defaulted receivables is not lower than 1.0 year.
- The outstanding balance of additional receivables added which are granted to borrowers classified as “Self-employed” and “Unemployed” in respect of their employment status shall not exceed 20% of the outstanding balance of all additional receivables added.

Loan renegotiations

The management company authorises the servicer to renegotiate the interest rate and the term on the loans. Any such renegotiation must comply with the following requirements:

- The maturity term of a loan may be extended provided that the aggregate outstanding balance of the loans in the pool whose maturities have been extended may not exceed 5.0% of the outstanding balance of the pool at closing. The new final maturity date or final repayment of the loan in question may be no later than 23 January 2037.

Asset analysis

Primary asset analysis

Our analysis of the credit quality of the assets includes an examination of the loan default distribution of the pool, based on our assumptions and historical data.

Loan default distribution

The first step in the analysis was to define a default distribution of the pool of loans to be securitised. Because of the large number of loans, we used a continuous distribution to approximate the default distribution: the lognormal distribution.

To determine the shape of the curve, two parameters are needed: the mean default and the PCE. The expected default captures our expectations of performance considering the current economic outlook, while the PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. We generally derive these parameters from historical data; we may make adjustments based on further analytical elements such as performance trends, differences in portfolio composition or changes in servicing practices among others.

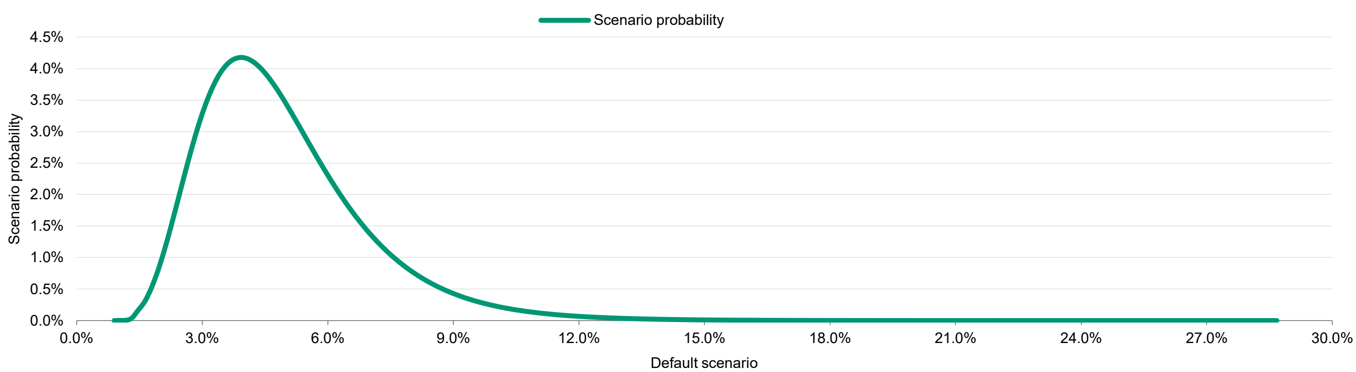
Incorporating sovereign risk to ABS transactions

We have included the maximum achievable rating in a given country (the local-currency country risk ceiling or LCC) in our analysis to determine the default distribution of portfolios. The current Spanish LCC is Aaa and is the maximum rating that we will assign to notes issued by a domestic Spanish issuer, including structured finance transactions backed by Spanish receivables.

The exhibit below shows the lognormal default distribution of the portfolio.

Exhibit 22

Lognormal default probability distribution



Source: Moody's Ratings

Derivation of loan default rate distribution

The portfolio's expected mean default rate of 4.5% is in line with that of other Spanish consumer loan ABS and is based on our assessment of the lifetime expectation for the pool, taking into account (i) the historical performance of the loan book of the originator, (ii) the historical performance of prior transactions of the same originator, (iii) the potential pool deterioration during the revolving period, in particular in terms of the exposure to certain riskier products such as pre-approved loans, (iv) benchmark transactions, and (v) other qualitative considerations like the 1 year seasoning of the portfolio at closing and the eligibility criteria ensuring a weighted average minimum seasoning of 1 year during the revolving period.

Derivation of recovery rate assumption

Portfolio expected recoveries of 15.0% are in line with other Spanish consumer loans peers and are based on (i) the historical recovery vintages received from the originator, (ii) the historical performance of prior transactions of the same originator, (iii) benchmark transactions, and (iv) other qualitative considerations.

Derivation of portfolio credit enhancement

The PCE of 16.0% is lower than the Spanish consumer loans average. The PCE has been defined following an analysis of data variability, as well as by benchmarking this portfolio with past and similar transactions. Factors that affect the potential variability of a pool's credit losses are (i) historical data variability, (ii) quantity, quality and relevance of the historical performance data, (iii) originator quality, (iv) servicer quality, (v) certain pool characteristics, and (vi) certain structural features, such as the revolving period.

Commingling risk

CaixaBank (A1/P-1 deposit ratings; A2(cr)/P-1(cr)) will collect all the payments under the loans in this pool into a collection account under its name and will sweep collections on a daily basis to the issuer account bank. All the payments will be made through direct debit. In the event of a servicer bankruptcy, and until a notification is delivered to the relevant debtors to redirect their payments, payments by the underlying debtors will continue to be collected by the servicer and may become commingled with other funds belonging to CaixaBank.

Set-off risk

All the obligors have accounts with the seller (CaixaBank).

Set-off in Spain is very limited because only unpaid instalments that are considered fully due and payable before the declaration of insolvency might be offset against the deposits held by the originator.

Comparables

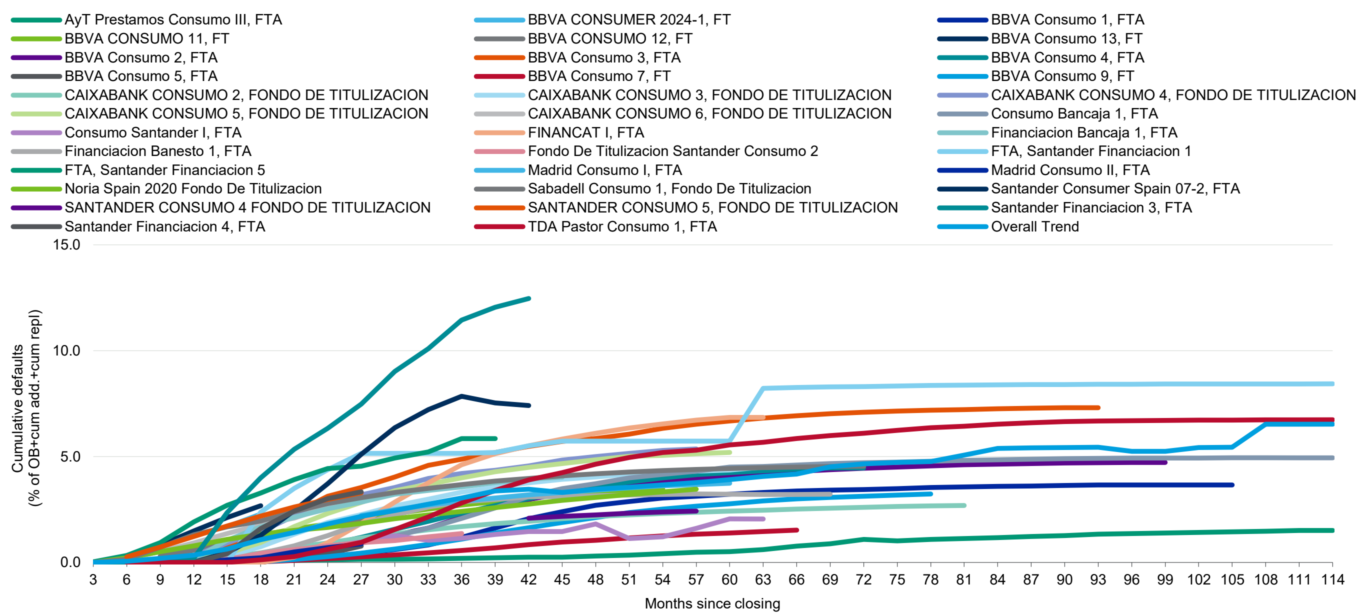
Prior transactions

This is the seventh consumer loan transaction originated by CaixaBank. The performance of the originator's precedent transactions in the Spanish ABS Consumer Loan sector is slightly weaker than the performance of other recent transactions in the same sector. However, we have been provided with updated vintage information on the originator´s book and an improvement in performance is observed for the most recent vintages.

The exhibits below show the performance of precedent ABS transactions originated by CaixaBank compared with that of other Spanish ABS transactions from different originators. Please note, however, that the performance shown can be affected by several factors, such as the seasoning of the securitised loans, the age of the transaction and pool-specific characteristics, and the length of the revolving period.

Exhibit 23

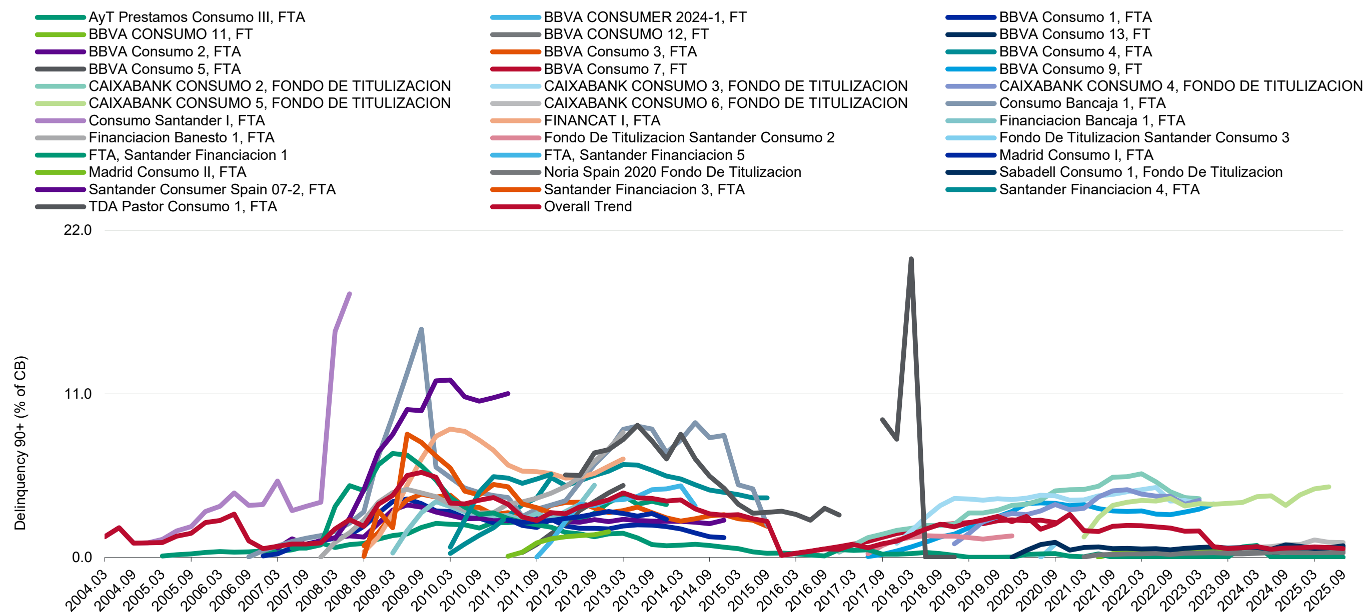
Cumulative defaults for Spanish consumer loan transactions rated by us



Sources: Moody's Ratings, periodic investor/servicer reports

Exhibit 24

90+ days delinquency rates for Spanish consumer loan transactions rated by us



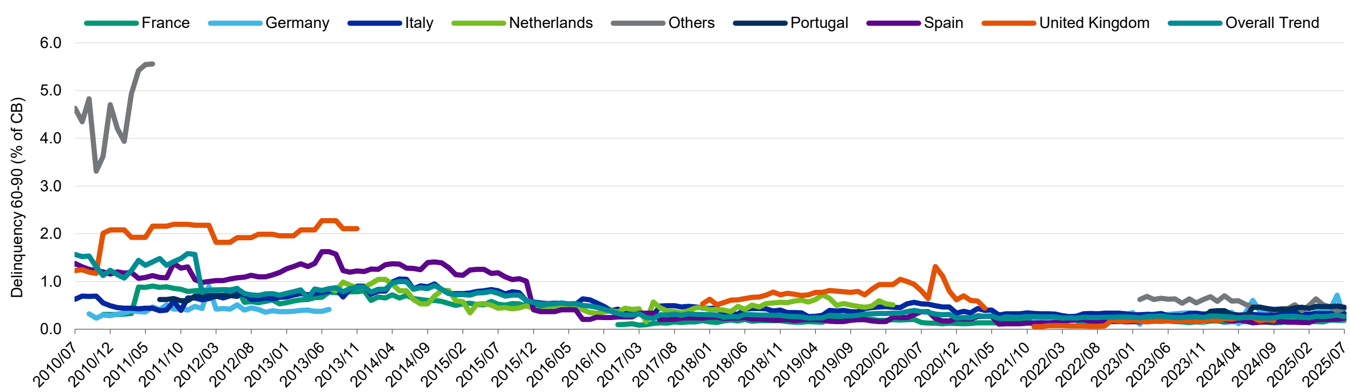
Sources: Moody's Ratings, periodic investor/servicer reports

Transactions of other seller/servicers

The exhibits below show the performance of comparable transactions among the ABS consumer loan originators in Europe.

Exhibit 25

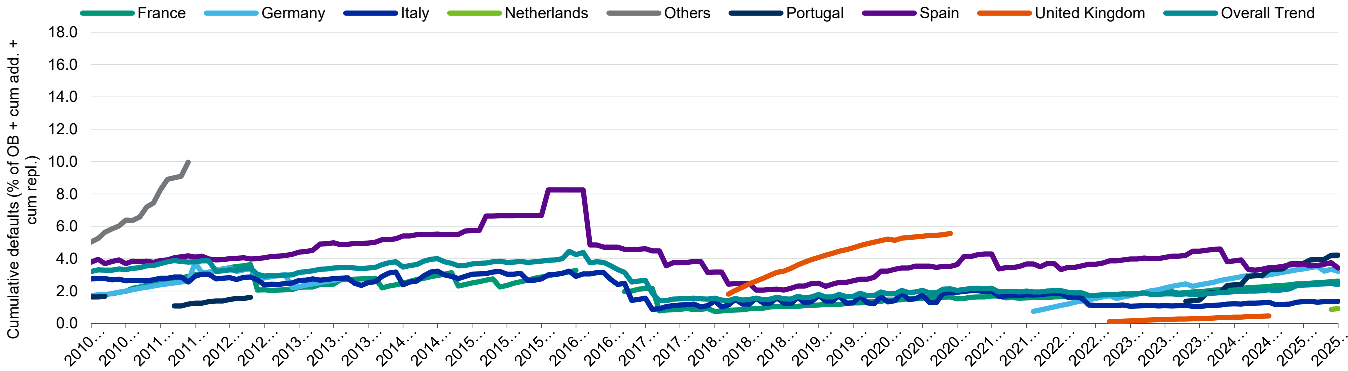
Consumer loan ABS - EMEA 60-90 days delinquency



Sources: Moody's Ratings, periodic investor/servicer reports

Exhibit 26

Consumer loan ABS - EMEA defaults



Sources: Moody's Ratings, periodic investor/servicer reports

The exhibits below shows the benchmark table including portfolio characteristics of comparable transactions in Spain.

Exhibit 27

Comparable transactions - Asset characteristics

Deal name	Caixabank Consumo 7, Fondo De Titulizacion	Caixabank Consumo 6, Fondo De Titulizacion	Caixabank Consumo 5, Fondo De Titulizacion	Caixabank Consumo 4, Fondo De Titulizacion	BBVA Consumer 2025-1, FT	Sabadell Consumo 3, Fondo de Titulizacion
Country	Spain	Spain	Spain	Spain	Spain	Spain
Closing date	15/12/2025	16/06/2023	22/06/2020	31/05/2018	29/05/2025	26/09/2024
Currency of rated issuance	EUR	EUR	EUR	EUR	EUR	EUR
Rated notes volume (excluding NR and equity)	2,039,800,000.0	2,000,000,000.0	3,715,482,714.0	1,700,000,000.0	2,288,900,000.0	750,000,000.0
Originator/servicer	CaixaBank, S.A.	CaixaBank, S.A.	CaixaBank, S.A.	CaixaBank, S.A.	Banco Bilbao Vizcaya Argentaria, S.A.	Banco Sabadell S.A.
Captive finance company?	No	No	No	No	No	No
Long-term rating	A1	A3	A3	Baa2	A3	Baa1
Short-term rating	P-1	P-2	P-2	P-2	P-2	P-2
Securitised pool balance (total pool)	2,599,997,667.5	2,628,237,798.5	3,715,482,714.0	1,700,000,000.0	2,711,436,877.8	749,979,466.2
Average principal balance	8,935.1	7,908.1	5,710.0	6,765.2	10,166.7	9,080.5
Unsecured consumer loan receivables %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Personal loan receivables %	0.0%	0.0%	N/A	100.0%	0.0%	100.0%
Debt consolidation receivables %	0.0%	0.0%	N/A	0.0%	0.0%	5.0%
Portion of (fully) amortising contracts %	100.0%	100.0%	97.9%	92.9%	100.0%	100.0%
Method of payment - direct debit (minimum payment)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
WA portfolio interest rate (initial pool)	7.4%	6.8%	8.6%	9.3%	7.4%	7.8%
Minimum yield after additional portfolios p.a.	6.5%	6.5%	N/A	N/A	N/A	N/A
WAL of total pool initially (in years)	2.7	1.5	5.1	4.3	2.4	1.9
WA original term (in years)	5.8	5.7	5.1	5.0	7.8	7.0
WA seasoning (in years)	1.0	1.2	1.1	0.7	0.8	1.1
WA remaining term (in years)	4.8	4.5	4.1	4.3	7.0	5.9
No. of contracts	290,988	332,347	650,694	272,205	266,697	82,592
No. of obligors	273,315	314,067	533,896	274,905	249,644	75,254
Single obligor (group) concentration %	0.01%	0.01%	0.09%	0.00%	0.00%	0.01%
Top 5 obligor (group) concentration %	0.03%	0.02%	N/A	N/A	0.02%	0.06%
Top 10 obligor (group) concentration %	0.05%	0.04%	0.60%	0.01%	0.04%	0.10%
Top 20 obligor (group) concentration %	0.08%	0.08%	0.91%	0.03%	0.07%	0.19%
Private obligors %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Name largest region	Cataluña	Catalunya	Cataluña	Cataluña	Catalonia	Catalunya
Name 2nd largest region	Madrid	Madrid	Andalucia	Andalucia	Andalusia	Valencian Community
Name 3rd largest region	Andalucia	Andalucia	Madrid	Madrid	Madrid	Madrid
Size % largest region	25.9%	27.0%	31.5%	33.2%	24.0%	33.6%
Size % 2nd largest region	15.1%	15.4%	17.6%	17.5%	17.5%	22.0%
Size % 3rd largest region	15.0%	15.3%	10.5%	11.0%	13.2%	8.7%

Sources: Caixabank Consumo 7, FT prospectus, Moody's Ratings

Exhibit 28

Comparable transactions - Asset assumptions

Deal name	Caixabank Consumo 7, Fondo De Titulizacion	Caixabank Consumo 6, Fondo De Titulizacion	Caixabank Consumo 5, Fondo De Titulizacion	Caixabank Consumo 4, Fondo De Titulizacion	BBVA Consumer 2025-1, FT	Sabadell Consumo 3, Fondo de Titulizacion
Gross default / net loss definition modelled	6 months	6 months	12 months	6 months	2 quarters	3 months
Data available after each subpool?	Yes	Yes	No	N/A	Yes	Yes
Period covered by vintage data (in years)	13.5	8.0	N/A	13.0	10.0	10.0
Type of default / loss distribution	Lognormal	Lognormal	Lognormal	Lognormal	Lognormal	Lognormal
Model running on defaults/losses	Defaults	Defaults	Defaults	Defaults	Defaults	Defaults
Mean gross default/net loss rate - initial pool	4.5%	6.0%	6.8%	4.5%	5.0%	4.8%
Mean gross default/net loss rate - replenished pool	4.5%	6.0%	N/A	N/A	N/A	N/A
Mean net loss rate (calculated or modelled)	3.8%	5.1%	N/A	3.8%	4.0%	3.8%
CoV (implied)	40.0%	42.2%	40.1%	50.9%	50.7%	50.4%
Default timing curve	Sine (2-6-17 quarters)	Sine (2-5-16 quarters)	N/A	Sine (6-15-48 quarters)	Sine (2-7-22) quarters	Sine (3-20-61)
Mean recovery rate	15.0%	15.0%	15.0%	15.0%	20.0%	20.0%
Recovery lag (in months)	5.0% after 3 quarters, 15.0% after 4 quarters, 20.0% after 6 quarters, 20.0% after 8 quarters, 20.0% after 10 quarters, 20.0% after 14 quarters	5.0% after 3 quarters, 15.0% after 4 quarters, 20.0% after 6 quarters, 20.0% after 8 quarters, 20.0% after 10 quarters, 20.0% after 14 quarters	5.0% after 3 quarters, 15.0% after 4 quarters, 20.0% after 6 quarters, 20.0% after 8 quarters, 20.0% after 10 quarters, 20.0% after 14 quarters	WA recovery lag of 8 months	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters; 20.0% after 14 quarters	5.0% after 9 months, 15.0% after 12 months, 20.0% after 18 months, 20.0% after 24 months, 20.0% after 30 months, 20.0% after 42 months
Portfolio credit enhancement (PCE)	16.0%	18.5%	19.0%	17.5%	17.0%	16.0%
PCE calibrated to	Aaa	Aa1	Aa1	Aa1	Aa1	Aa1
Conditional prepayment rate (CPR)	7.5% first 6 quarters; 12.5% thereafter	10.0% first 6 quarters; 15.0% thereafter	15.0% flat	7% first 6 quarters; 12% thereafter	10.0% first 6 quarters; 15.0% thereafter	7.5% first 18 months, 12.5% thereafter
Seasoning as modelled (in months)	N/A	N/A	N/A	N/A	N/A	N/A
Stressed fees modelled	0.1%, with a floor of €150,000	1.0%, with a floor of €150,000	1.0%, with a floor of €100,000	1.0%	0.1%, with a floor of €150,000	0.1%, with a floor of €150,000
PDL definition	Defaults	Defaults	Losses	Defaults	Implied	Defaults
Assumed portfolio yield p.a. - initial pool	6.6%	6.5%	8.6%	5.3%	6.7%	7.3%
Assumed portfolio yield p.a. - additional pool	6.5%	6.5%	N/A	N/A	N/A	N/A
Index rate assumed in 1st period	2.5%	3.5%	0.0%	0.0%	2.5%	3.5%

Sources: Caixabank Consumo 7, FT prospectus, Moody's Ratings

Additional asset analysis

Origination quality

The main strengths of the originator (CaixaBank) in this transaction are its experience as an originator in the Spanish consumer and mortgage loan market, and its role as a market leader in its domestic market. CaixaBank is Spain's largest banking group and the biggest financial institution in Cataluña, which is one of Spain's wealthiest regions and has a diversified economy. CaixaBank originates loans through its branch network and has never used brokers to originate loans.

Servicing quality

CaixaBank will also act as a servicer in the transaction. No back-up servicer arrangements will be appointed at closing. However, the servicer role will be performed by a rated entity (A1/P-1 deposit ratings; A2(cr)/P-1(cr)) and arrangements will be in place to appoint a back-up servicer at the management company's discretion, which will act as the back-up servicer facilitator.

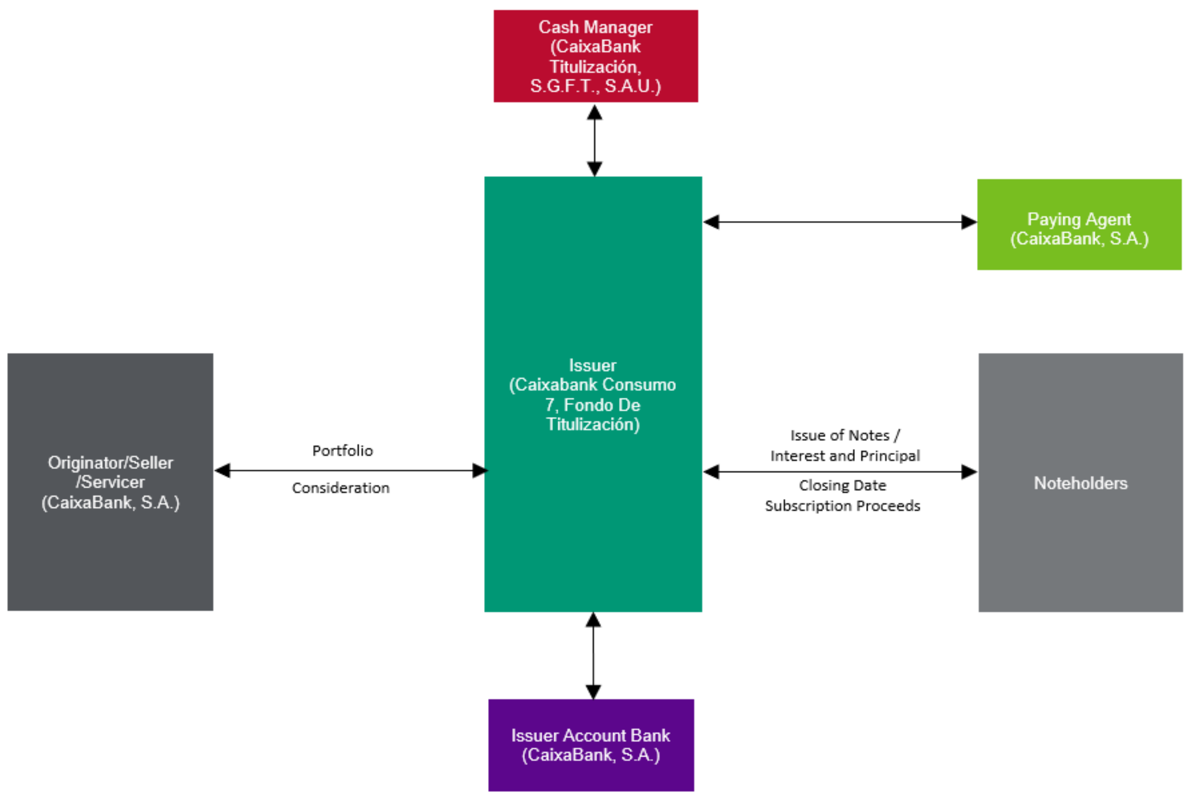
Securitisation structure description

The issuer is an SPV incorporated under the laws of Spain. Interest on the notes will be paid on a quarterly basis.

Structural diagram

Below is a structural diagram for the transaction, illustrating the relationship between the issuer, Caixabank Consumo 7, FT, and the other transaction parties.

Exhibit 29
Structural diagram for Caixabank Consumo 7, FT



Source: Caixabank Consumo 7, FT prospectus

Detailed description of the structure

The transaction has a senior subordinated structure with a reserve fund.

Credit enhancement

Credit enhancement in the transaction includes excess spread, an amortising reserve fund and subordination of the notes.

Allocation of payments/waterfall

On each payment date, the issuer's available funds (that is, collections and recoveries received from the underlying borrowers and the reserve fund) will be applied in the following simplified order of priority:

1. Senior expenses;
2. Payments to the swap counterparty;
3. To pay interest on Class A notes;
4. To pay interest on Class B notes;
5. To pay interest on Class C notes;

6. To pay interest on Class D notes;
7. Unless a Class E subordination event has occurred, to pay interest on Class E notes;
8. To replenish the reserve fund up to the minimum reserve fund limit;
9. During the revolving period: the available redemption amount to be applied to the acquisition of additional receivables*;
10. After the revolving period:
    a. Prior to the occurrence of a sequential redemption event, to pay principal on Class A, Class B, Class C, Class D and Class E notes until fully redeemed, on a pro-rata basis;
    b. Following the occurrence of a sequential redemption event, to pay principal on Class A, Class B, Class C, Class D and Class E notes until fully redeemed, sequentially;
11. Upon the occurrence and continuation of Class E subordination event, to pay interest on Class E notes;
12. To pay interest on Class R notes;
13. To pay principal on Class R notes in a "turbo" manner using all the available funds available after the payment of all higher ranking items;
14. Payments to the swap counterparty, if any;
15. To pay interest on the start-up expenses subordinated loan;
16. To pay principal on the start-up expenses subordinated loan, until it is fully redeemed;
17. To pay any financial intermediation margin to the seller.

* *During the revolving period, the available redemption amount will be transferred into the principal account which will be applied on each payment date to: (i) acquire additional receivables and (ii) any remaining amounts that is unutilised for such acquisition will remain deposited in the principal account. After the revolving period, any balance in the principal account will be deposited in the treasury account.*

Class E subordination event means the event whereby payment of Class E interests will be deferred, when the difference between: (a) the principal amount outstanding of the collateralised notes on the determination date immediately preceding the relevant payment date, and (b) the sum of (i) the outstanding balance of non-defaulted receivables on the cut-off date immediately preceding the relevant payment date and (ii) the remaining available funds after payments ranking first (1) to eight (8) in the Priority of payments assuming no interest deferral has occurred, is greater than €0.0, and provided that Class A, Class B, Class C and Class D notes would not have been or were not going to be fully amortised on the relevant payment date.

Allocation of payments / PDL-like mechanism
An implicit principal deficiency ledger (PDL) is defined as the negative difference between the principal available funds and a target principal amount. A target principal amount is the difference between the notes' outstanding principal and the performing assets. A nonperforming asset is defined as an asset with any amount due but unpaid for more than 6 months, or an asset that has been written off at management's discretion.

Reserve fund
The reserve fund is fully funded at closing with the proceeds of Class R notes. The reserve fund will be available for shortfalls in senior fees and interest on Class A to E notes during the life of the deal and for principal shortfalls at the end of the transaction.

Reserve fund is sized at:

» 1.0% of collateralised notes, at closing.

» The minimum reserve fund may be reduced to the higher of -

  - 0.25% of the outstanding principal amount of collateralised notes at closing; and
  - 1.00% of the outstanding principal amount of collateralised notes at the preceeding cut-off date;

» Zero, once the collateralised notes are redeemed in full.

Originator-/servicer-/cash manager-related triggers
The appointment of the servicer is terminated if the following events occur (always at the discretion of the management company):

» Insolvency of the servicer;

» A corporate, regulatory or judicial decision is adopted for the liquidation of the servicer or for the termination of its appointment;

» Breach of the servicer's obligations;

» The servicer's financial condition being detrimental to the fund or noteholders' interest.

The appointment of the cash manager is terminated if the following events occur:

» Insolvency of the cash manager;

» Failure to perform material obligations that is not remedied within the grace period.

Other counterparty rating triggers
The issuer account bank and the paying agent will be replaced if its long-term bank deposit rating falls below Baa2.

Servicing fee reserve

CaixaBank has to fund a servicing fee reserve in the event that the higher of the long term senior unsecured rating, deposit rating, or credit rating assessment of Caixabank falls below Baa2 or if Caixabank voluntarily resigns its position as servicer. The required amount of this reserve will on any payment date be equal to the product of (i) 1.0% of the aggregate outstanding balance of the receivables as of the relevant Cut-Off date, and (ii) the weighted average life of the receivables based on their scheduled amortisation (assuming 0.0% prepayments and 0.0% defaults).

Revolving period termination triggers
The revolving period will be terminated early on the date on which any of the following events occur:

» A sequential redemption event occurs;

» On the preceding two payment dates, the balance of the principal account after application is greater than 15.0% of the principal amount outstanding of the notes;

» On the preceding payment date, the reserve fund is not funded up to the minimum reserve fund level;

» Tax regulations are amended in such a way that the assignment of additional receivables proves to be excessively onerous to the seller;

» The seller ceases to perform or is replaced as servicer of the receivables, or it fails to comply with any of its obligations established in the deed of incorporation or under the prospectus;

» The seller/servicer is in a situation of insolvency (declaración de concurso), suspension of payments, bankruptcy or loses its ability to grant loans.

Sequential redemption event

» Gross default ratio is greater than the gross default ratio trigger, which is the sum of (i) 0.5%; and (ii) the product of multiplying 0.6% by the number of cut-off dates elapsed since the date of incorporation, including the cut-off date preceding the relevant payment date, subject to a cap of 7.5%;

- If the total outstanding balance of the receivables is less than 10.0% of the outstanding balance of the receivables on the date of incorporation;
- The outstanding balance of the receivables comprised in the aggregate portfolio arising from loans granted to the same borrower, as at the immediately preceding cut-off date, is equal to or greater than 2.0% of the outstanding balance of the aggregate portfolio;
- The payment date (except for the first payment date) on which, after giving effect to the Priority of Payments, the principal deficiency amount is greater than 0.1% of the aggregate outstanding balance of the receivables as at the date of incorporation; or
- An enforcement event.

Excess spread

All assigned receivables have been purchased at par. The weighted average portfolio interest rate of the initial portfolio is 7.4%. In addition, the eligibility criteria provides for a weighted average minimum portfolio yield of 6.5% after the addition of receivables during the revolving period. Having deducted senior fees which we do not materially stress due to the servicer event reserve, and stressed the yield further for prepayments, the notes to be issued will benefit from an estimated 3.4% of excess spread. This represents the first layer of credit enhancement, as well as a liquidity buffer to the transaction. Such excess spread will, however, vary depending on definitive costs, portfolio amortisation, prepayment rates and default levels, as well as the risk of yield compression over time because of higher yielding loans prepaying, which we incorporated into our cash flow modelling of the notes.

Asset transfer/true sale/bankruptcy remoteness

The purchase of the loan asset portfolio has been financed by the issuance of Class A to Class E notes. The purchase is a true sale of the loan receivables under Spanish law. The issuer is an SPV incorporated under the laws of Spain as a *Sociedad Gestora de Fondos de Titulización*.

Cash manager

CaixaBank Titulización, S.G.F.T., S.A.U., which is 100.0% owned by CaixaBank (A1/P-1 deposit ratings; A2(cr)/P-1(cr)), will act as an independent cash manager in the transaction. The cash manager's main responsibilities include: the preparation of the investor report, making payments according to the waterfall, and drawing on the cash reserve and other sources of liquidity. The cash manager will make cash flow calculations on each quarterly payment date. Events that could lead to the termination of the cash manager include insolvency and a failure to perform that the cash manager does not remedy within the grace period.

There will be no back-up cash manager appointed at closing.

Replacement of the servicer

CaixaBank Titulización, S.G.F.T., S.A.U., will act as a back-up servicer facilitator from closing. The back-up servicer facilitator will use reasonable commercial endeavours to find a back-up servicer in case of a servicer insolvency or whenever the management company finds it reasonable. In the event of servicer insolvency or another event, the transaction will have available the principal to pay interest, the cash reserve and the excess spread.

Exhibit 30

Back-up servicer facilitator

Back-up servicer facilitator:	CaixaBank Titulización, S.G.F.T., S.A.U.
Rating:	NR
Ownership structure:	100.0% owned by Caixabank, S.A. (A1/P-1 deposit ratings; A2(cr)/P-1(cr))
Regulated by:	Bank of Spain

Sources: CaixaBank Titulización, S.G.F.T., S.A.U., Moody's Ratings

Securitisation structure analysis

Primary structural analysis

We base our primary analysis of the transaction structure on the default distribution of the portfolio to derive our cash flow model.

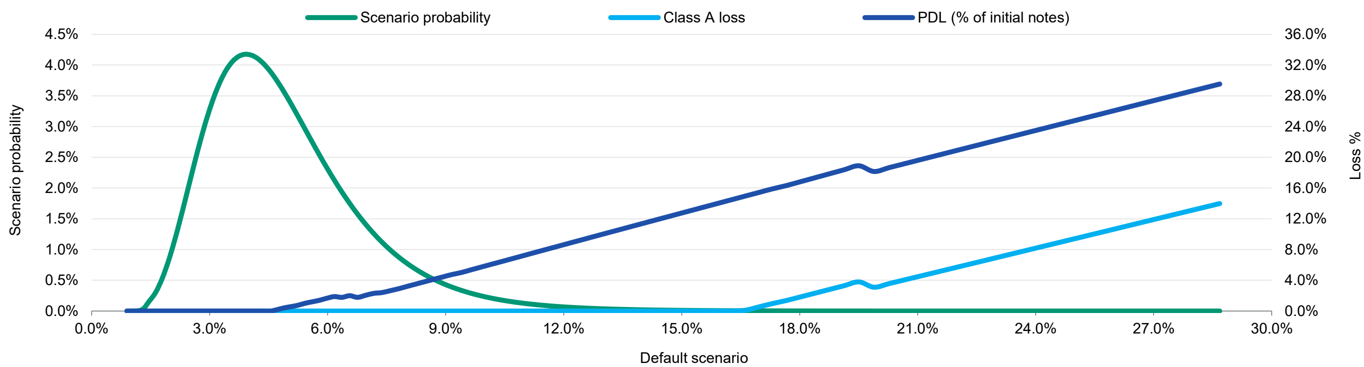
Tranching of the notes

We used a lognormal distribution to describe the default distribution of the portfolio. We used this distribution in the cash flow model to ultimately derive the level of losses on the notes under each default scenario.

The chart below represents the default distribution (green line) that we used in modelling loan defaults.

Exhibit 31

Lognormal loan default probability distribution including tranche A losses and PDL as a percentage of the initial notes amount



Source: Moody's Ratings

We considered the allocation to each of the parties within the transaction of the cash flows that the collateral generates, and the extent to which the structural features of the transaction might themselves provide additional credit protection to investors, or alternatively act as a further source of risk in addition to the intrinsic risk of the loan assets.

As a first step towards determining the theoretical rating of the notes, we used an expected- loss methodology that reflects the probability of default for the notes multiplied by the severity of the loss expected for the notes.

To allocate losses to the notes in accordance with their priority of payment and relative size, we used a cash-flow model (ABSROM) that reproduces most of the deal-specific characteristics.

We have already described above the main input parameters of the model. The result of weighting the loss severity and the average life of the notes in each loss scenario output (the result of inputting each default scenario into ABSROM) with its probability of occurrence is the expected loss and the expected average life of the notes, respectively.

We then compare both values to Moody's Idealised Expected Loss table.

Timing of defaults

We have tested different timings for the default curve to assess the robustness of the ratings. In the base-case scenario, the timing of defaults curve assumed is sinus, with the first default occurring with a two-quarter lag (according to the transaction definition), a peak at quarter 6 and the last default at quarter 17.

Default definition

The definition of a defaulted loan receivable in this transaction is one (1) which is more than 6 months in arrears, (2) where the borrower has declared bankruptcy and the servicer had to terminate the receivable early as a consequence, or (3) the servicer has determined that the owed amount is uncollectable.

Exhibit 32

Comparable transactions - Structural features

Deal name	Caixabank Consumo 7, Fondo De Titulizacion	Caixabank Consumo 6, Fondo De Titulizacion	Caixabank Consumo 5, Fondo De Titulizacion	Caixabank Consumo 4, Fondo De Titulizacion	BBVA Consumer 2025-1, FT	Sabadell Consumo 3, Fondo de Titulizacion
Revolving period (in years)	1.1	1.0	0.0	0.0	0.0	0.0
Size of credit RF (as % of rated notes)	1.0%	5.0%	5.0%	4.0%	0.9%	1.2%
RF amortisation floor (as % of initial total pool)	0.25%	N/A	N/A	0.0%	N/A	0.25%
Set-off risk?	No	No	No	No	No	No
Set-off mitigant	N/A	N/A	N/A	N/A	N/A	N/A
Commingling risk?	Yes	Yes	Yes	Yes	Yes	Yes
Commingling mitigant	Daily sweep	Daily sweep	Daily sweep	Daily sweep	Payments are transferred every two days to the issuer account in the name of the SPV	Daily sweep
Back-up servicer appointed if servicer rated below	At discretion of the management company	At discretion of the management company	At discretion of the management company	At discretion of the management company	N/A	N/A
Back-up servicer name	N/A	N/A	None at closing	None at closing	N/A	N/A
Back-up servicer facilitator	CaixaBank Titulización, S.G.F.T., S.A.U.	CaixaBank Titulización, S.G.F.T., S.A.U.	CaixaBank Titulización, S.G.F.T., S.A.U.	CaixaBank Titulización, S.G.F.T., S.A.U.	Europea de Titulización, S.A., S.G.F.T. (EdT)	Europea de Titulización, S.A., S.G.F.T.
Swap in place?	Yes	No	No	No	Yes	Yes
Size of Aaa(sf) rated class	85.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Aa1(sf) rated class	0.00%	0.00%	0.00%	0.00%	0.00%	85.50%
Aa2(sf) rated class	0.00%	0.00%	0.00%	0.00%	86.00%	0.00%
Aa3(sf) rated class	0.00%	89.00%	91.00%	92.00%	0.00%	0.00%
A(sf) rated class	6.00%	0.00%	0.00%	0.00%	3.75%	2.00%
Baa(sf) rated class	4.00%	0.00%	0.00%	0.00%	3.76%	8.70%
Ba(sf) rated class	3.00%	0.00%	0.00%	0.00%	3.00%	1.80%
B(sf) rated class	3.00%	11.00%	9.00%	8.00%	0.90%	2.00%
NR class	0.00%	0.00%	0.00%	0.00%	3.50%	1.23%
Initial over-collateralisation	0.0	0.0	0.0	0.0	0.0	0.0
Reserve fund as % of inital total pool	1.0%	5.0%	5.0%	4.0%	0.9%	1.2%
Annualised net excess spread as modelled	3.40%	1.29%	6.00%	1.47%	3.40%	3.24%
PCE/EL multiple	4.2	3.6	N/A	3.4	4.7	4.2

Sources: Caixabank Consumo 7, FT prospectus, Moody's Ratings

Additional structural analysis

Interest rate mismatch

The interest received on the loans in the pool is fixed-rate whereas the coupons paid on the notes is floating in nature, linked to 3-month Euribor. This gives rise to a fixed-floating interest rate mismatch risk. To mitigate this risk, the issuer has entered into a swap agreement with CaixaBank (A1/P-1 deposit ratings; A2(cr)/P-1(cr)). Under the swap agreement:

» The issuer pays a fixed swap rate;

» he swap counterparty pays 3-month Euribor.

» the notional is the outstanding balance of the non defaulted assets,

» the swap replacement and collateral posting triggers are set at loss of Baa3(cr) and Baa1(cr) rating of the swap counterparty respectively,

» the swap framework is ISDA and it substantially complies with Moody's criteria. However, the rating of the Class R notes is constrained by the swap agreement due to material linkage to the swap counterparty.

Asset transfer, true sale and bankruptcy remoteness

We consider the purchase of the loan receivables is an effective true sale under Spanish law and consider the issuer a bankruptcy-remote entity. Our assessment is based on the analysis of the transaction documentation and takes into account the legal opinion provided by the transaction counsel.

Reserve fund

The reserve fund is fully funded at closing with the proceeds from Class R notes. The reserve fund will be available for shortfalls in interest on Class A to E notes during the life of the transaction and for principal shortfalls at the end of the transaction. Reserve fund amortisation is not subject to any performance trigger; over time, it will offer a decreasing level of liquidity protection. This risk is mitigated by a floor of 0.25% of the collaterized notes at closing.

Commingling risk

Commingling risk is mitigated by a daily payment transfer to the issuer account in the name of the SPV and held at CaixaBank. In addition, underlying borrowers will be notified about the assignment and instructed to redirect payments to the issuer account by the BUS facilitator upon CaixaBank's insolvency or servicer substitution.

Given the current rating of CaixaBank (A1/P-1 deposit ratings; A2(cr)/P-1(cr)) and the existing mitigants, commingling risk is not modeled for this transaction.

Set-off risk

All the obligors have accounts with the seller (CaixaBank).

Set-off in Spain is very limited because only unpaid instalments that are considered fully due and payable before the declaration of insolvency might be offset against the deposits held by the originator. Therefore, no set-off risk has been modelled.

High degree of linkage to CaixaBank

CaixaBank will act as the originator, servicer, collection account bank, issuer account bank and paying agent of the transaction. The issuer account bank and the paying agent will be replaced if its long-term bank deposit rating falls below Baa2.

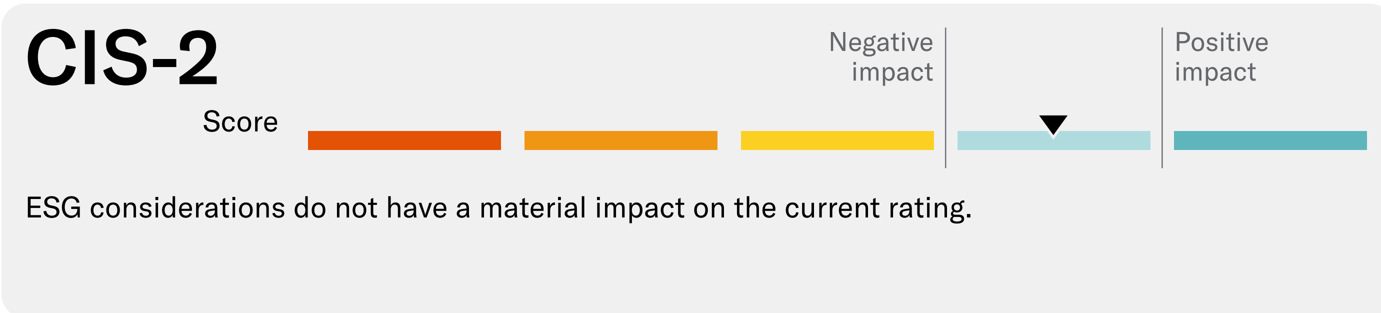
Loans approved under calculated limits

Around 48.9% of the portfolio corresponds to loans approved under calculated limits where the borrower was offered an unsecured consumer loan up to a maximum amount without initiating an application process themselves. The separate vintage information we have been provided on these type of loans shows that the performance of the most recent vintages is weaker than that of standard loans, and we have taken this into account when determining the cumulative default expectation. These loans require the borrower to be an active customer of CaixaBank for at least seven months and have a minimum behavioural score.

ESG considerations

CAIXABANK CONSUMO 7, FONDO DE TITULIZACION's ESG credit impact score is CIS-2

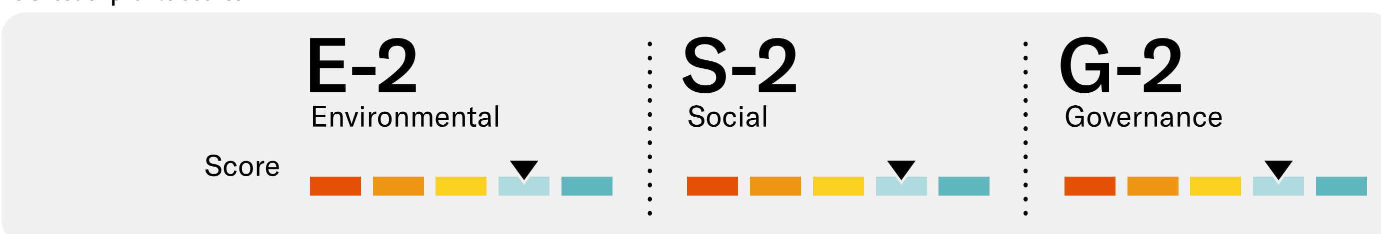
Exhibit 33
ESG credit impact score



Source: Moody's Ratings

The ESG CIS of **CIS-2** reflects a limited impact from environmental, social and governance factors on the rating. The reference security for the CIS is the transaction's senior outstanding rated security, and the rating would not be higher in the absence of ESG considerations.

Exhibit 34
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The Environmental IPS of **E-2** reflects low exposure to environmental risks across all categories. Collateral diversification and short asset tenors also limit environmental risk.

Social

The Social IPS of **S-2** reflects low exposure to social risks across all categories. Established lending practices typical of lenders in the region help to limit customer relations risk and short asset tenors limit risks from demographic and societal trends resulting from shifting demand and technological obsolescence.

Governance

The Governance IPS of **G-2** reflects that the issuer is a special purpose entity that is structured to mitigate governance concerns pursuant to the contractual terms outlined in the transaction documentation, which also defines roles and responsibilities of transaction parties. As with this transaction, we assign a G IPS of **G-2** to most structured finance transactions, since they are by design less exposed to governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Methodology and monitoring

The principal methodology used in this rating was *Moody's Approach to Rating Consumer Loan-Backed ABS*, published in July 2024.

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Data quality: CaixaBank Titulización S.G.F.T, S.A.U. has provided an investor report. This report includes all necessary information for us to monitor the transaction.

Data availability: CaixaBank Titulización S.G.F.T, S.A.U. will provide the investor report. The transaction documentation sets out a timeline for the investor report. The investor report will be published quarterly. The frequency of the interest payment date is quarterly. Investor reports will be publicly available on the management company's website, www.caixabanktitulizacion.com.

Modelling assumptions

Sensitivity to variation in some of the modelling assumptions may have been considered in the analysis.

Exhibit 35
Modelling assumptions

Expected default rate:	4.5%
PCE:	16.0%
Covariance (CoV):	40.0%
Default timing curve:	Sine (2-6-17 quarters)
Recovery rate:	15.0%
Recovery lag:	5.0% after 3 quarters; 15.0% after 4 quarters; 20.0% after 6 quarters; 20.0% after 8 quarters; 20.0% after 10 quarters and 20.0% after 14 quarters
Conditional prepayment rate (CPR):	7.5% first 6 quarters; 12.5% thereafter
Fees (as modelled):	0.1%, with a floor of €150,000.0
PDL definition:	Defaults
Amortisation profile:	Scheduled amortisation of the assets
Country ceiling:	Aaa
Margin compression:	10.0% dynamic applied to the 50.0% highest yielding loans
Basis risk adjustment - Lender variable rate:	N/A
Basis risk adjustment - Other basis mismatch:	N/A
Interest on cash:	Index-0.5%
Commingling risk modelled?	No
Excess spread (model output)*:	3.4%

* Annualised excess spread in a zero default scenario based upon the first payment period value using Moody's stressed asset yield and fees assumptions.
Source: Moody's Ratings

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