MOODY'S
INVESTORS SERVICE

CREDIT OPINION
27 June 2019

New Issue

CAIXABANK LEASINGS 3, FONDO DE TITULIZACIÓN

New Issue Report

Closing Date
27 June 2019

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Capital Structure

Exhibit 1
Capital Structure

Series	Original Rating	Amount (€ Million)	% of Notes	Legal Final Maturity	Coupon	Subordination*	Reserve Fund*	Total Credit Enhancement**
Series A	Aa3 (sf)	1,573.8	86.0%	Dec-39	0.75%	14.00%	4.90%	18.90%
Series B	B1 (sf)	256.2	14.0%	Dec-39	1.00%	0.00%	4.90%	4.90%
Total		1,830.0	100.0%					

* As percentage of the initial pool of assets
** As percentage of the initial pool of assets. No benefit attributed to excess spread for this calculation
Source: Moody's Investors Service

Summary Rating Rationale

Caixabank Leasings 3 is a static cash securitisation of credit rights (interest and principal, excluding the purchase option and indirect taxes such as VAT) derived from lease receivables granted by CaixaBank, S.A. ("CaixaBank", Long Term Deposit Rating: A3 /Short Term Deposit Rating: P-2, Long Term Counterparty Risk Assessment: A3(cr) /Short Term Counterparty Risk Assessment: P-2(cr)) to small and medium-sized enterprises (SMEs), self-employed individuals and corporates located in Spain. Our quantitative, structural and legal analysis of this transaction supports the ratings that we have assigned.

Credit Strengths

» **Portfolio characteristics:**

- *Absence of refinanced and restructured assets*: contracts that are refinanced or restructured (as defined by the Bank of Spain) have been excluded from the pool (See the Appendix 2).
- *Diversified pool*: diversified pool across industry sectors and regions.

» **Transaction structure:**

- *Simple structure:* the transaction structure includes a single waterfall and a relatively simple reserve fund mechanism, among other features (see section Detailed Description of the Structure).

» **Other features:**

- *Good performance of the Originator previous transactions:* performance of CaixaBank originated transactions has generally been better than the average observed in the Spanish market (see section Primary Asset Analysis).
- *The residual value component of the lease contracts is not securitised*: investors are not exposed to the risk of non-exercise of the residual option by the obligors and the possible loss of the residual value upon the originator's liquidation, whereas the SPV benefits from the interests paid on the residual value.

Credit Challenges

» **Portfolio characteristics:**

- *Obligor concentration:* the top obligor group and top ten obligor groups represent 2.78% and 14.6% of the pool volume, respectively, and the effective number of obligor groups is 309.
- *Exposure to the real estate sector:* 20.9% of the pool balance is exposed to the Construction and Building sector (according to our industry classification), which includes 10.7% corresponding to leases granted to real estate developers. This feature has been taken into account in our quantitative analysis (see section Primary Asset Analysis).
- *Region Concentrations:* 28.2% of the pool is concentrated in Catalonia (see section Primary Asset Analysis).

» **Transaction structure:**

- *High degree of linkage to the originator:* besides acting as servicer, the Originator holds the accounts receiving the pool collections and the account holding the reserve fund.
- *Interest rate risk:* 64.9% of the pool balance consist of floating rate loans (most of them referenced to Euribor) and 35.1% consist of fixed rate loans, whereas the notes are fixed rate liabilities. Therefore, the transaction is exposed to interest rate as the transaction is not protected by an interest rate swap. This feature has been taken into account in our analysis (see section Additional Structural Analysis).

Key Characteristics

Exhibit 2

Asset Summary (audited provisional pool as of May 2019) and Related Key Party Characteristics

Asset Characteristics	
Receivables	Leases extended to small and medium-sized enterprises (SMEs), self-employed individuals and corporates located in Spain
Total Amount (EUR)	1,914,216,506.87
Number of Borrowers	20,550
Number of Borrower Groups	19,950
Number of Assets	37,676
Effective Number	309
WA Remaining Term (in years)	5.26
WA Seasoning (in years)	2.59
WAL of the Portfolio (in years)	2.81
Interest Basis	35.06% fixed, 64.94% floating
Delinquency Status	0.09%>31-60 days
Historical Portfolio Performance Data	
Default Rate:	Based on extrapolated historical vintage analysis: 2.11% (vehicle subpool) over WAL of 3.0 years; 2.72% (equipment subpool) over a WAL of 3.2 years; 11.17% (real estate subpool) over a WAL of 7.7 years.
Recovery Rate:	Based on extrapolated historical vintage analysis: 50.70% (vehicle subpool); 50.40% (equipment subpool); 79.70% (real estate subpool)

Source: Moody's Investors Service

Exhibit 3

Securitization Structural Features and Related Key Party Characteristics

Structural Characteristics	
Excess Spread at Closing:	At closing approximately 0.5% p.a. taking into account stressed servicing fees and yield
Credit Enhancement/Reserves:	Subordination of the notes and excess spread
	Cash Reserve of 4.9% (as percentage of rated notes) is fully funded at closing
Form of Liquidity:	Excess spread, reserve fund, principal to pay interest
Number of Interest Payments Covered by Liquidity (Reserve Fund):	At closing more than 3 years of interest payments on the notes after stressed servicing fees
Interest Payments:	Quarterly in arrears on each payment date
Principal Payments:	Pass-through on each payment date
Payment Dates:	March, June, September and December of each year
Hedging Arrangements:	None
Transaction Parties	
Issuer:	CaixaBank Leasings 3, Fondo de Titulización
Seller/Originator:	CaixaBank, S.A. (Deposit Rating: A3/P-2, Counterparty Risk Assessment: A3(cr)/P-2(cr))
Servicer:	CaixaBank, S.A. (Deposit Rating: A3/P-2, Counterparty Risk Assessment: A3(cr)/P-2(cr))
Back-up Servicer:	N/A
Back-up Servicer Facilitator:	N/A
Cash Manager:	CaixaBank, S.A. (Deposit Rating: A3/P-2, Counterparty Risk Assessment: A3(cr)/P-2(cr))
Back-up Cash Manager:	N/A
Computational agent:	CaixaBank Titulización, S.G.F.T.,S.A.U.
Back-up Calculation/Computational Agent:	N/A
Swap Counterparty:	N/A
Issuer Account Bank:	CaixaBank, S.A. (Deposit Rating: A3/P-2, Counterparty Risk Assessment: A3(cr)/P-2(cr))
Paying Agent:	CaixaBank, S.A. (Deposit Rating: A3/P-2, Counterparty Risk Assessment: A3(cr)/P-2(cr))
Corporate Service Provider:	N/A
Representative of the Noteholders:	CaixaBank Titulización, S.G.F.T.,S.A.U.
Arranger:	CaixaBank Titulización, S.G.F.T.,S.A.U.

Source: Moody's Investors Service

Asset Description

The securitised portfolio consists of credit rights (interest and principal, excluding the purchase option and indirect taxes such as VAT) derived from lease receivables granted by CaixaBank to small and medium-sized enterprises (SMEs), self-employed individuals and corporates located in Spain.

As of May 2019, the audited provisional asset pool of underlying assets was composed of a portfolio of 37,676 contracts amounting to EUR 1,914.2 million. The top industry sector in the pool, in terms of Moody's industry classification, is Construction & Building (20.9%), which includes an exposure to real estate developers (10.7%).

The top obligor group represents 2.78% of the portfolio and the effective number of obligor groups is 309.The assets were originated mainly between 2014 and 2019 and have a weighted average seasoning of 2.6 years and a weighted average remaining term of 5.3 years. The interest rate is floating for almost 64.9% of the pool while the remaining part of the pool bears a fixed interest rate. The weighted average spread on the floating portion is 1.57%, while the weighted average interest on the fixed portion is 2.12%. Geographically, the pool is concentrated mostly in the regions of Catalonia (28.2%) and Madrid (16.6%). At closing, leases up to 30 days in arrears will not exceed 5% of the total pool balance, while leases more than 30 days in arrears and up to 90 days in arrears will not exceed 1% of the total pool balance.

Assets are represented by receivables belonging to different sub-pools: equipment (38.9%), vehicles (36.5%%) and real estate (24.6%).The securitized portfolio does not include the final instalment amount to be paid by the lessee (if option is chosen) to acquire full ownership of the leased asset (i.e. the residual value instalment).

POOL CHARACTERISTICS

The below table and following exhibits shows the characteristics of the audited provisional pool as of May 2019. At closing, a portfolio EUR 1,830million was selected from the provisional pool.

Exhibit 4

Pool Details

Pool Details	
Type of Assets	Leases
Total Amount (EUR)	1,914,216,506.87
Average Balance (EUR)	50,807
Number of Assets	37,676
Number of Borrowers	20,550
Number of Borrower Groups	19,950
Effective Number	309
WA Seasoning (in years)	2.59
WA Remaining Term (in years)	5.26
WAL of the Portfolio (in years)	2.81
Minimum Maturity	Dec-19
Maximum Maturity	Mar-36
Interest Basis	35.06% Fixed, 64.94% Floating
WA Spread (floating rate subpool)	1.57%
WA Interest rate (fixed rate subpool)	2.12%
% Bullet Contracts	None
% Large Corporates	24.57%
% Real Estate Developers (*)	10.68%
Delinquency Status	0.09% >31-60 days
WA Mooday's equivalent rating (**)	Ba2

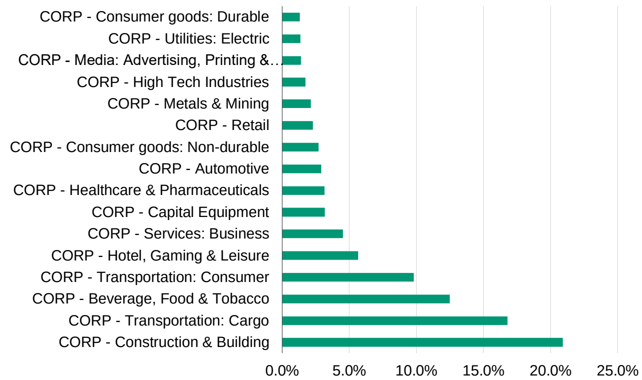
(*) Real Estate Developers include NACE codes 41.10, 68.10 and 68.20
(**) Moody's Equivalent Ratings are based on internal PDs provided by the Originator
Source: The Originator and Moody's Investors Service

Exhibit 5
Pool Concentration Levels

Pool Details	
Top Debtor Concentration (group)	1.59% (2.78%)
Top 5 Debtors (group)	7.15% (9.43%)
Top 10 Debtors (group)	12.10 (14.62%)
Top 20 Debtors (group)	16.95% (19.95%)
Effective Number	309
Name 1st largest industry	Construction & Building
Size % 1st largest industry	20.92%
Name 1st largest region	Catalonia
Size % 1st largest region	28.22%

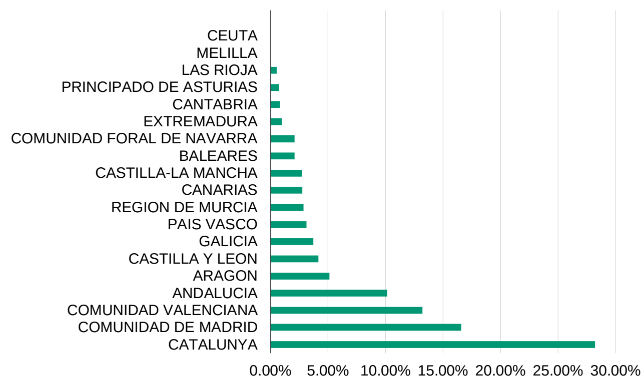
Source: The Originator and Moody's Investors Service

Exhibit 6
Industry Concentrations



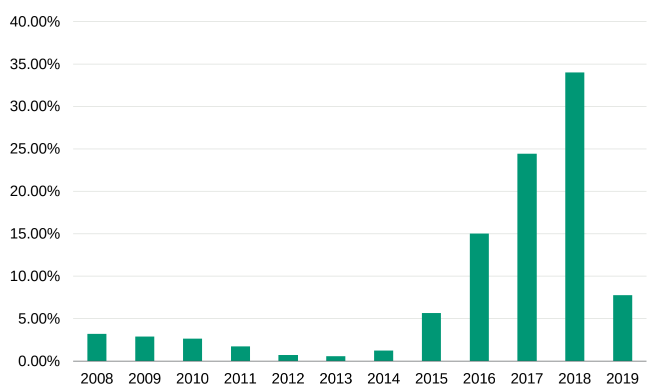
Source: The Originator and Moody's Investors Service

Exhibit 7
Region Concentrations



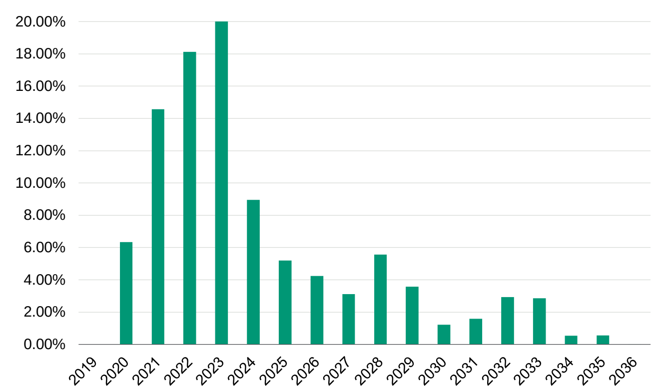
Source: The Originator and Moody's Investors Service

Exhibit 8
Year of Origination



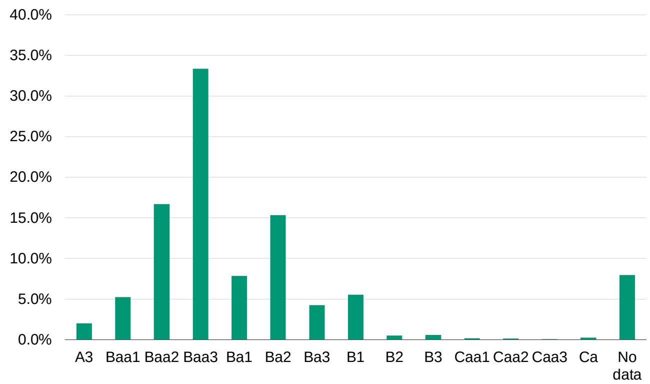
Source: The Originator and Moody's Investors Service

Exhibit 9
Year of Maturity



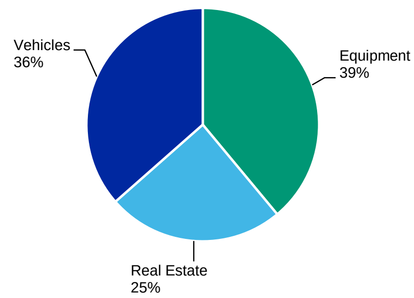
Source: The Originator and Moody's Investors Service

Exhibit 10
Borrower Credit Quality by Moody's Equivalent Rating (*)



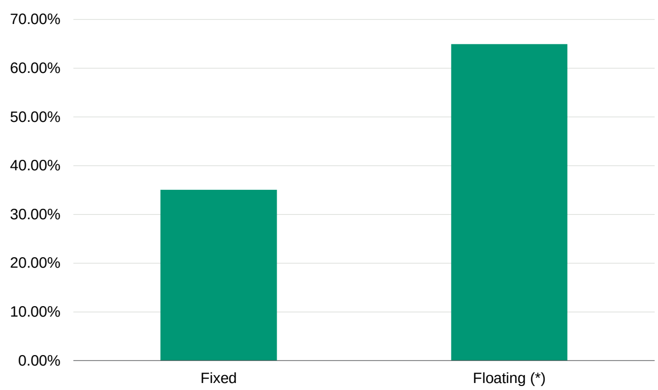
(*) Moody's Equivalent Ratings are based on internal PDs provided by the Originator
Source: The Originator and Moody's Investors Service

Exhibit 11
Type of Leased Collateral



Source: The Originator and Moody's Investors Service

Exhibit 12
Interest Rate Type



(*) Note that most floating rate contracts are subject to a Euribor floor of zero
Source: The Originator and Moody's Investors Service

ORIGINATOR AND SERVICER

CaixaBank is the transaction's originator and servicer. The table below provides details about CaixaBank (for more information on the Originator and Servicer please see Appendix 1).

Exhibit 13

Originator and Servicer Background: CaixaBank

Originator and Servicer Background	
Rating:	Caixabank (LT Deposit Rating: A3 Not on Watch /ST Deposit Rating: P-2 Not on Watch; LT Counterparty Risk Assessment: A3(cr) Not on Watch /ST Counterparty Risk Assessment: P-2(cr) Not on Watch; Outlook: Stable)
Financial Institution Group Outlook for Sector:	Stable
Ownership Structure:	Listed Company
Asset Size:	EUR 386.6 billion (as of December 2018)
% of Total Book Securitised:	N/A
Transaction as % of Total Book:	N/A
% of Transaction Retained:	100%

Source: The Originator and Moody's Investors Service

The exhibits below show the historical performance data of CaixaBank originations.

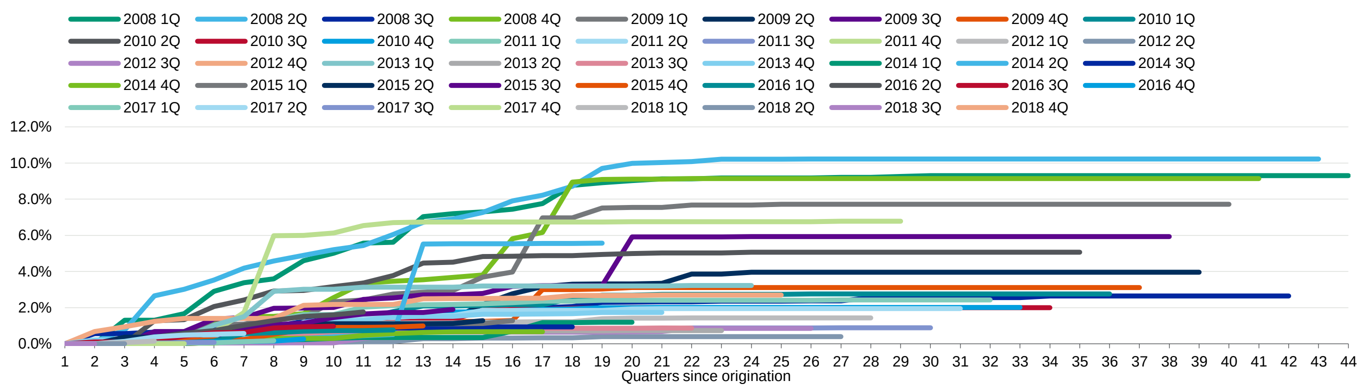
» Moody's received static default (more than 90 days in arrears) and recovery data on a pool similar to the pool securitised in this transaction, broken down by subpools depending on the type of leased collateral (equipment subpool, vehicles subpool and real estate subpool).

» The information provided covers the period from Q1 2008 to Q4 2018.

» The information provided on the real estate subpool is based on a small sample, hence these vintages show more volatility

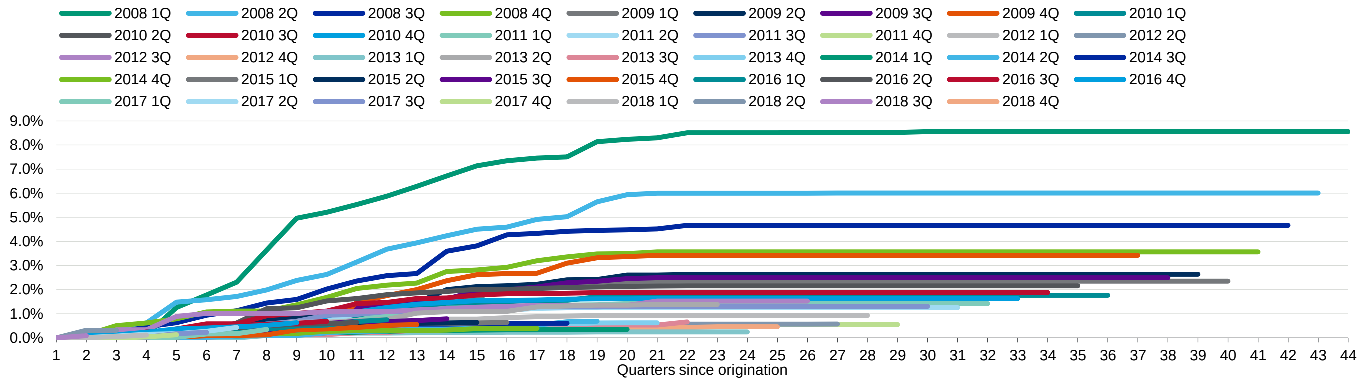
Exhibit 14

Cumulative Default Rate (90+) - Equipment Subpool



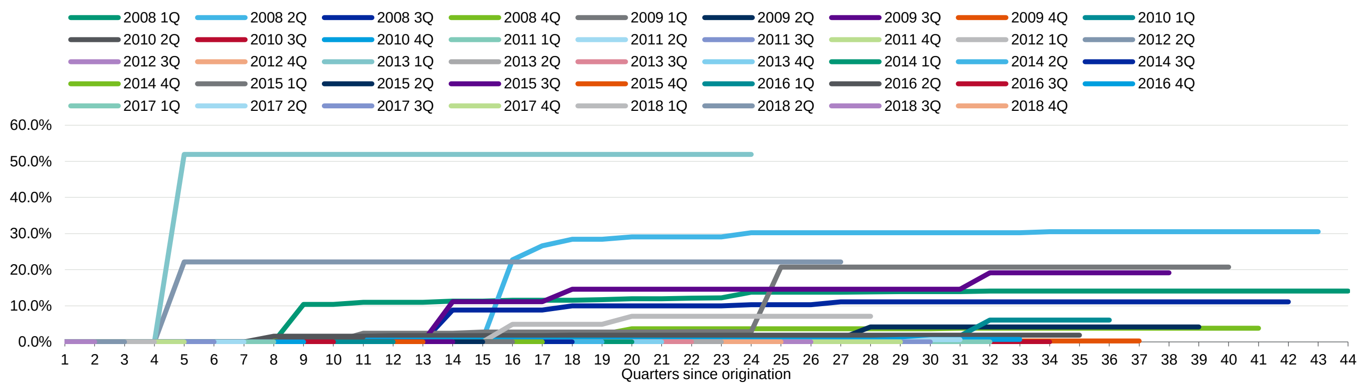
Source: The Originator and Moody's Investors Service

Exhibit 15
Cumulative Default Rate (90+) - Vehicles Subpool



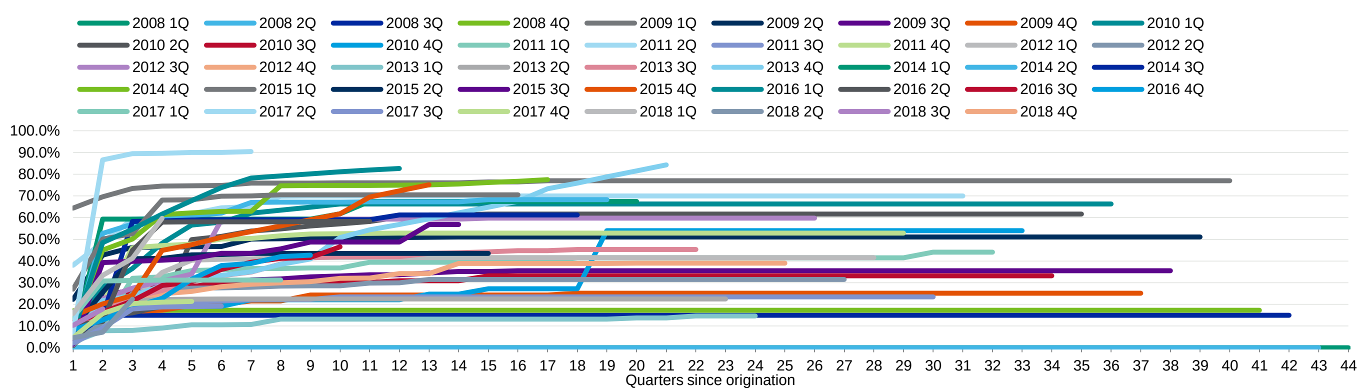
Source: The Originator and Moody's Investors Service

Exhibit 16
Cumulative Default Rate (90+) - Real estate Subpool



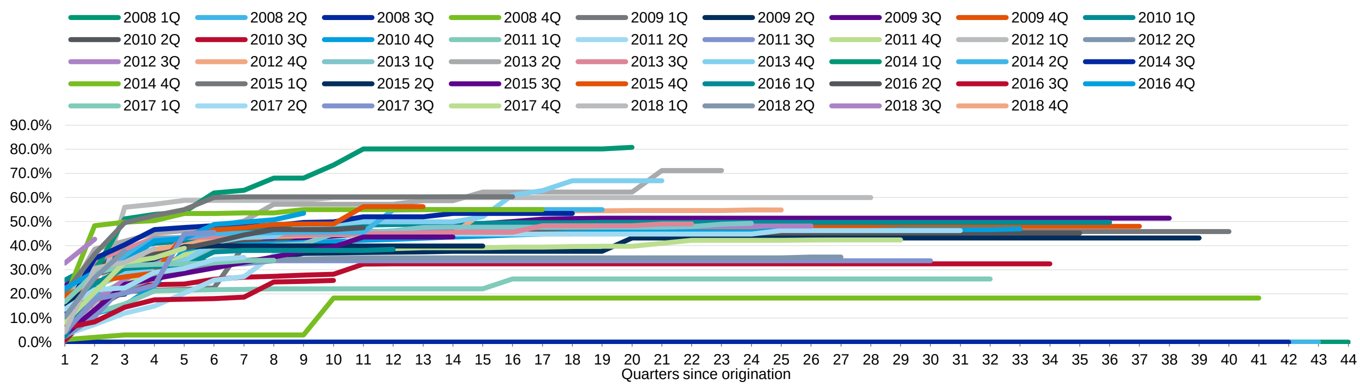
Source: The Originator and Moody's Investors Service

Exhibit 17
Cumulative Recoveries - Equipment Subpool



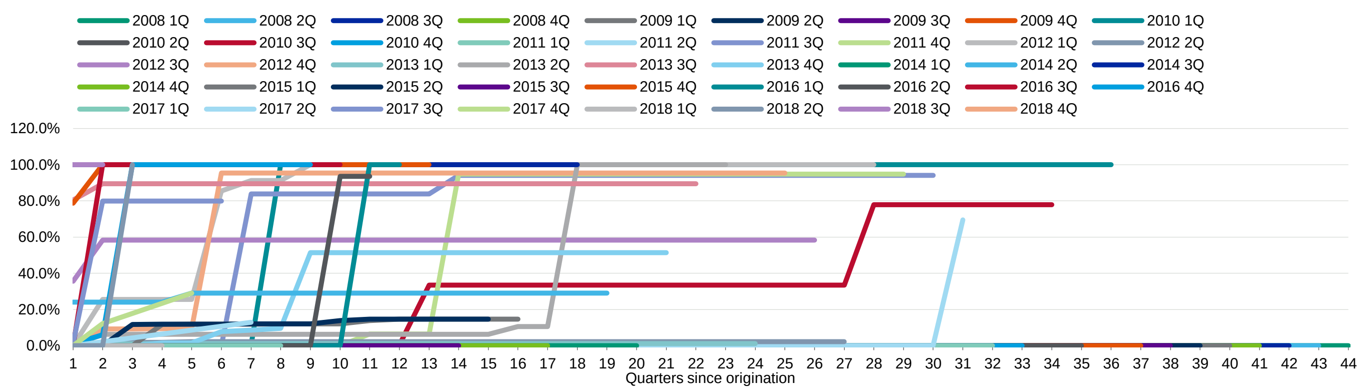
Source: The Originator and Moody's Investors Service

Exhibit 18
Cumulative Recoveries - Vehicles Subpool



Source: The Originator and Moody's Investors Service

Exhibit 19
Cumulative Recoveries - Real Estate Subpool



Source: The Originator and Moody's Investors Service

The table below shows our assessment of CaixaBank as an originator and servicer as a result of the analysis of the information provided by the bank, data on performance of past transactions originated by CaixaBank and the operations review carried out in May 2019 (for more information on the Originator and Servicer please see Appendix 1).

Exhibit 20
Originator and Servicer Quality

Originator and Servicer Quality	
Date of Last Operations Review	May 2019
Originator Quality	Good
Servicer Quality	In line with the market

Source: Moody's Investors Service

ELIGIBILITY CRITERIA

While the transaction does not establish an eligibility criteria per se, the Originator's Representations and Warranties regarding the assets define which asset the SPV can purchase. See the Appendix 2 for a list of the transaction's key eligibility criteria.

ABSENCE OF REVOLVING PERIOD

The securitization does not include a revolving period during which the SPV could purchase additional leases. This limits the portfolio performance volatility caused by additional lease purchases.

Assets Analysis

Primary Asset Analysis

We based our analysis of the transaction assets on factors including historical performance data, originator and servicer quality and pool characteristics.

PROBABILITY OF DEFAULT

We use the originator's historical performance data to help determine the probability of default of the securitised pool. In this transaction, a defaulted asset is defined as (i) one in arrears for a period equal or exceeding 12 months for amounts due; (ii) one classified as non-performing by the Management Company because there is reasonable doubt that it will be repaid in full; or (iii) one in which the debtor has been declared insolvent.

Derivation of default rate assumption: We analysed the available historical performance data the Originator provided and the performance of previous transactions originated by CaixaBank. We extrapolated the default vintage data to define the cumulative default curve for each of the origination vintages.

We complemented the historical data analysis with a top-down approach. Starting from a base rating proxy of Ba2 for a SME based in Spain (Baa1/(P)P-2), we evaluate the portfolio based on several features, including:

1. The size of the companies (assuming one notch penalty for micro-SMEs and self-eployed, which represent approximately 25.6% of the portfolio, and one notch benefit for large corporates, which represent approximately 24.6% of the portfolio).
2. The borrowers' sector of activity. For example, we applied a two-notch penalty for assets whose underlying borrowers are classified as real estate developers (10.7% of the pool balance), and a one-notch penalty to the remaining assets with borrowers active in the construction sector (10.2% of the pool balance).
3. The holiday payments. We applied a penalty on the default probability of the assets that enjoy current or future grace periods (3.4% of the pool balance).

We adjusted our assumption to take into account the current economic environment and its potential impact on the portfolio's future performance (zero notch adjustment), as well as industry outlooks or past observed cyclicality of sector-specific delinquency and default rates. We also evaluated and benchmarked the originator's underwriting capabilities against other lessors (zero notch adjustment).

As a result, we expect an average portfolio credit quality equivalent to a probability of default corresponding to a Ba3 proxy rating for an average life of approximately 2.8 years for the portfolio. This translates into a gross cumulative default rate of 8.2%.

DEFAULT DISTRIBUTION

The first step in the analysis of the expected loss on the bonds is to define a default distribution of the portfolio to be securitised (See Asset Analysis – Probability of Default). Owing to the relatively low granularity of the pool in terms of the effective number of obligor groups, we used a distribution from a Monte Carlo simulation.

Standard deviation: To define the standard deviation for the default distribution, we ran a Monte Carlo simulation (using the Moody's CDOROM™) based on the securitised portfolio's actual line-by-line information to capture the pool concentrations in terms of single obligors and industry segments. We used, inter alia, the line-by-line default probabilities (i.e. outcome of the analysis carried out in section Primary Asset Analysis), the borrower industry sectors, the weighted average life and a probabilistic correlation framework. Finally, we performed a benchmark analysis against other transactions.

As a result, we assume a default distribution with a coefficient of variation (ratio between standard deviation and mean default rate) of 49.2%, resulting in a Porfolio Credit Enhancement (PCE) of 22%, that takes into account the Aa1 country's local currency country risk ceiling (LCC) of Spain as well.

Timing of default: We assumed a flat default timing curve as base case, spread over the portfolio's average life starting after the default definition.

SEVERITY

We analyzed the historical recovery data as provided by the originator.

Derivation of recovery rate assumption: assumptions for recoveries were made on the basis of (i) historical recovery information provided specifically for this deal and data available from previous deals of the Originator; (ii) statistical information on the Spanish SME market; (iii) collateral-specific line-by-line portfolio information; and (iv) benchmarking against other transactions. Based on this analysis we assumed a stochastic mean recovery rate of 40% and a standard deviation of 20%. We assumed the base case recovery timing as follows: 50% in second year after default and 50% in third year.

RECOVERY UPON SERVICER INSOLVENCY

Recovery may result from the voluntary payment on the part of the borrower or, alternatively, from the sale/re-lease of the asset that the servicer has repossessed upon borrower default. It cannot be excluded with certainty the possibility that such latter recovery flows will not be trapped within the bankruptcy estate (should the servicer itself default). As a result we consider such risk when we model the transaction, and apply a severe stress to the recovery value upon servicer default. We assumed the recovery rate to decrease to approximately 15% should the servicer default.

PREPAYMENTS

Based on the performance of previous deals originated by CaixaBank and benchmarking against similar transactions we assumed a CPR at a level of 5% per annum.

DATA QUALITY

The quantity and quality of the originator's historical default data we received is in line with other transactions which have achieved investment grade ratings in this sector.

Comparables

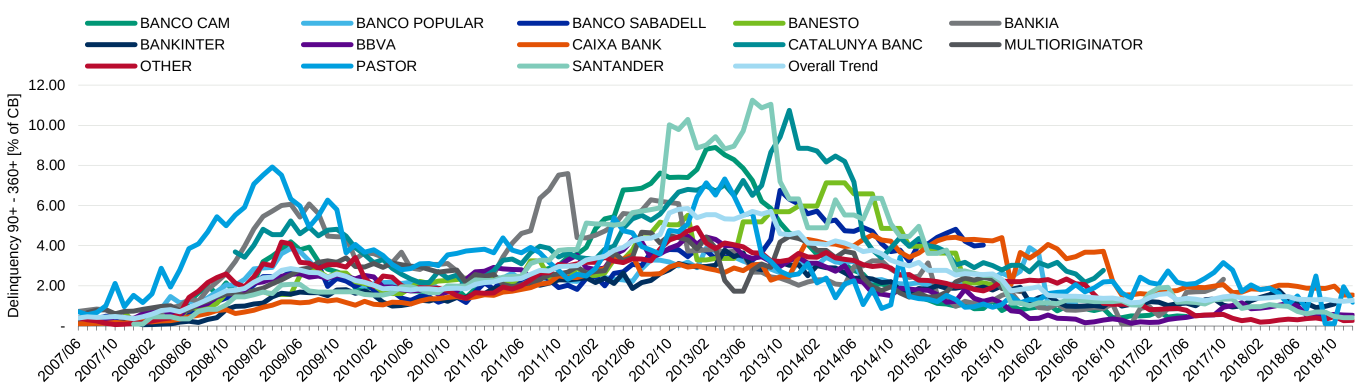
PRIOR TRANSACTIONS OF THE SPONSOR

The performance of the Originator's previous transaction has generally been better than that of the remaining Spanish originators in the SME segment (see details in exhibits below).

Exhibit 21

90-360 Days Delinquency

Spanish SME 90-360 Days Delinquency - trend by originator

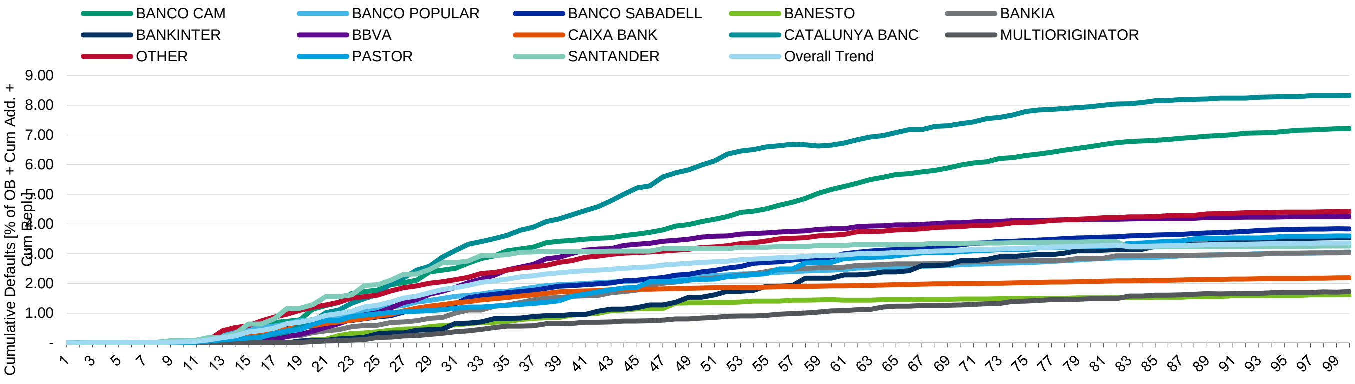


Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

Exhibit 22

Cumulative Defaults

Spanish SME Cumulative Defaults - seasoning by originator



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

PREVIOUS TRANSACTIONS FROM CAIXABANK

Exhibit 23
Benchmark Table

Deal Name	CaixaBank Leasings 3, F.T.	IM GRUPO BANCO POPULAR LEASING 3, FT	Alba 10 SPV
Closing Date or Rating Review Date (dd/mm/yyyy)	25-Jun-19	17-May-17	29-Nov-18
Currency of Rated Issuance	Euro	Euro	EUR
Rated Notes Volume (excluding NR and Equity)	1,830,000,000	1,100,000,000	813.4M
Originator	CaixaBank	Banco Popular/Banco Pastor	Alba Leasing SpA
Long-term Rating (*)	Deposit Rating: A3, Counterparty Risk Assessment: A3(cr)	Banco Popular deposit rating Ba1; Banco Pastor NR	N/R
Short-term Rating (*)	Deposit Rating: P-2, Counterparty Risk Assessment: P-2(cr)	Banco Popular deposit rating NP, counterparty risk assessment P-3(cr); Banco Pastor NR	N/R
Name of separate Cash Administrator	N/A	Banco Popular/Banco Pastor	N/A
Long-term Rating (*)	N/A	Banco Popular deposit rating Ba1, counterparty risk assessment Baa3(cr); Banco Pastor NR	N/A
Short-term Rating (*)	N/A	Banco Popular deposit rating NP, counterparty risk assessment P-3(cr); Banco Pastor NR	N/A
Portfolio Information (as of [...])	5/21/2019	4/1/2017	10/12/2018
Currency of securitised pool balance	EUR	EUR	EUR
Securitised Pool Balance ("Total Pool")	1,914.22M	1,201.67M	950.7M
Monthly paying contracts %	89.14%	98.00%	97.34%
Floating rate contracts %	64.94%	70.40%	94.74%
Fixed rate contracts %	35.06%	29.60%	5.29%
WAL of Total Pool initially (in years)	2.81	2.8 (with 0% CPR)	2.93
WA seasoning (in years)	2.6	2.3	0.66
WA remaining term (in years)	5.3	5.1	5.84
No. of contracts	37,676	37,428	11,518
No. of obligors	20,550	18,598	7,627
Name 1st largest industry	Construction & Building	Transportation: Cargo	Construction & Building
Size % 1st largest industry	20.92%	26.56%	17.57%
Effective Number (obligor group level)	309	632	976
Single obligor (group) concentration %	1.59% (2.78%)	2.62%	0.86%
Top 10 obligor (group) concentration %	12.10% (14.62%)	8.63%	6.04%
Geographical Stratification (as % Total Pool)			
Name 1st largest region	Catalonia	Andalusia	Lombardy
Size % 1st largest region	28.22%	19.14%	30.27%

Deal Name	CaixaBank Leasings 3, F.T.	IM GRUPO BANCO POPULAR LEASING 3, FT	Alba 10 SPV
Asset Assumptions			
Type of default / loss distribution	Montecarlo Simulation	Inverse Normal	Inverse Normal
Mean gross default rate - initial pool	8.2%	11.2%	9.4%
CoV	49.2%	35.6%	54.7%
Mean recovery rate	40%	35%	35%
Stdev. recovery rate (if any)	20%	20%	20%
Prepayment Rate(s)	5%	10%	5%
Size of credit RF up front (as % of Total Pool)	4.90%	3.00%	0.86%
Principal available to pay interest?	Yes	Yes	Yes
Set-off risk?	No	Yes	No
Commingling Risk?	No	Yes	Yes
Back-up servicer (BUS)	No	No	Yes
Swap in place?	No	No	No
Capital structure (as % Total Pool)			
Size of most senior rated class (*)	86% (Series A rated Aa3(sf) at closing)	80% (Series A rated A2(sf) at closing)	64% (class A1 and A2 rated Aa3(sf) at closing)

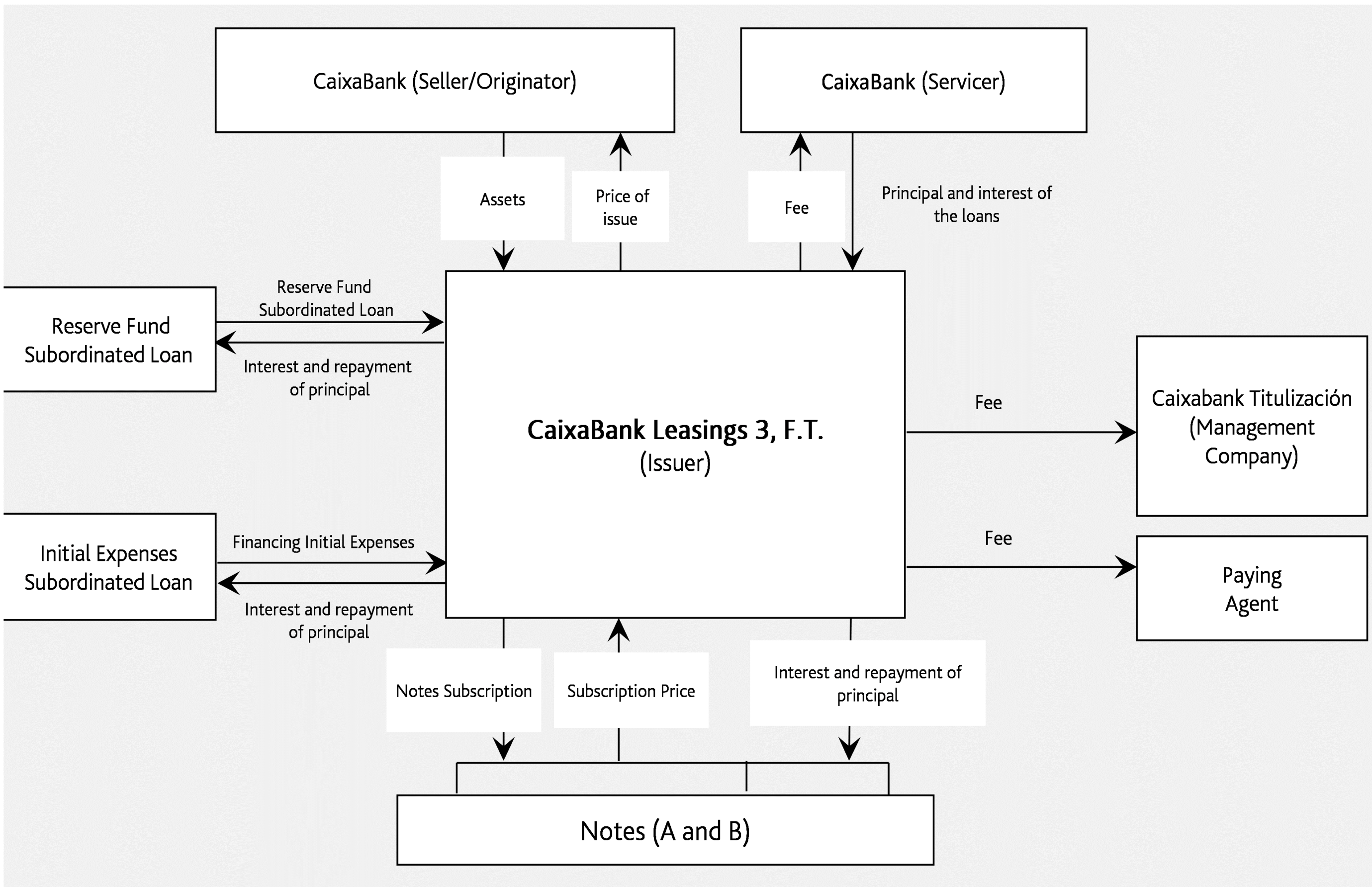
(*) as of the date of assigning the rating to the transaction
Source: Moody's Investors Service.

Securitization Structure Description

The proceeds of the notes will be used to finance the acquisition of the portfolio, the original amount of which equals EUR 1,830 million (as of closing). The interest and principal priorities of payment are combined in a single waterfall. The amortization period will start on the first interest payment date.

Structural Diagram

Exhibit 24
Structural Diagram



Source: Moody's Investors Service based on transaction documents

Detailed Description of the Structure

CREDIT ENHANCEMENT

The main sources of credit enhancement are the subordination 14.0% in the case of Class A notes, as a percentage of the initial pool of assets), the reserve fund and the excess spread.

Reserve fund: At closing the transaction will have a reserve fund equivalent to 4.90% of the principal outstanding amount of Series A and B notes, i.e. EUR 89,670,000. The reserve fund will be used on an ongoing basis to cover potential shortfalls on interest or principal on Series A notes, for as long as these are outstanding. Only after Series A notes have been fully redeemed, the reserve fund will be available to cover any interest or principal shortfalls on Series B notes.

The residual value component of the lease contracts is not securitised: Investors are not exposed to risk of non-exercise of the residual option by the obligors and the possible loss of the residual value upon the originator's liquidation, whereas the SPV benefits from the interests paid on the residual value. This leads to increasing excess spread over time.

LIQUIDITY

The single waterfall means principal is also available to make interest payments. The reserve fund is a further source of liquidity; at closing it covers more than 3 years of interest payments on the notes after stressed servicing fees.

WATERFALL

On each quarterly payment date, the issuer's available funds (i.e. interest and principal amounts received from the portfolio, the reserve fund, and interest earned on the issuer's account) will be applied in the simplified order of priority shown in Appendix 2.

PDL MECHANISM

A 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. In this transaction, a non-performing asset is defined as (i) one in arrears for a period equal or exceeding 12 months for amounts due; (ii) one classified as non-performing by the Management Company because there is reasonable doubt that it will be repaid in full; or (iii) one in which the debtor has been declared insolvent.

TRIGGERS

Exhibit 25

Originator, Servicer, Cash Manager and Counterparty Triggers

Originator, Servicer, Cash Manager and Counterparty Triggers	
Key Servicer Termination Events:	» Insolvency; » Breach of service obligation resulting in being substituted as servicer; or » At the request of the management company (acting in the best interest of the noteholders)
Appointment of Back-up Servicer Upon:	N/A
Key Cash Manager Termination Events:	Insolvency
Notification of Obligors of True Sale:	Following the termination of the appointment of the Servicer
Conversion to Daily Sweep (if original sweep is not daily):	Not applicable (daily sweeping since closing).
Notification of Redirection of Payments to SPVs Account:	Following the termination of the appointment of the Servicer
Accumulation of Set Off Reserve:	N/A
Accumulation of Liquidity Reserve :	N/A
Set up Liquidity Facility:	N/A
Issuer Account Bank/Paying Agent Replacement:	If CaixaBank's long- term rating falls below Ba2 it will have to find a suitably rated guarantor or substitute

Source: Moody's Investors Service based on transaction documents

Exhibit 26

Performance Triggers

Trigger	Conditions	Remedies / Cure
Termination of Reserve Fund Amortisation	The reserve fund is not funded at its required level on the previous payment date Less than one year has elapsed since closing	The target amount of the reserve fund will not be reduced on any payment date on which these occur.

Source: Moody's Investors Service based on transaction documents

CASH COMMINGLING RISK AND ACCOUNT BANK RISK

Commingling risk generally arises when cash belonging to the SPV is deposited in an account held in the name of a third party, specifically the servicer. The Servicer collects all of the payments under the loans in its portfolio under a direct debit scheme into its account and transfers them daily to a treasury account in the name of the SPV.

As a result, in the event of insolvency of the Servicer, and until 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 be commingled with other funds belonging to the Servicer.

Issuer Account Bank trigger is set at the loss of Ba2 (deposit rating), the remedy being to replace the Issuer Account Bank or find a guarantor.

CLAW-BACK RISK

As per the Spanish legal framework, in the case of the transfer of credit rights, claw-back risk is limited to those activities performed during a period of two years prior to the declaration of the bankruptcy state and only in the event of fraud.

SET-OFF

100% of obligors have accounts with the Originator. According to the Spanish Law, set-off is very limited because only unpaid instalments prior to the declaration of insolvency might be offset against the deposits held by the debtors (considered as fully due and payable prior to the insolvency).

TRUE SALE

According to the legal opinion received, the sale of credit rights has been carried out in compliance with Spanish securitisation law.

BANKRUPTCY REMOTENESS

Bankruptcy remoteness: Under Spanish securitisation law, a Spanish SPV (Fondo de Titulización) is not subject to the Spanish Insolvency Act. Only the Management Company, acting in the best interest of the noteholders, can decide to liquidate the SPV.

RENEGOTIATIONS

Although the servicer can renegotiate the terms of the leases, its ability to do so is limited. For example:

- The weighted average interest rate of the portfolio after any renegotiation may not be below 1.25%.
- The maturity date on a lease may be extended (limited to 5% of the initial portfolio), provided that they may not be extended beyond March 2036.

MANAGEMENT COMPANY

CaixaBank Titulizacion, S.G.F.T., S.A.U. is the transaction's Management Company, which, according to the Spanish Law and the transaction legal documentation, is responsible for the organisation, management and legal representation of the SPV and is also responsible for the representation and defence of the interests of the noteholders.

The Management Company main responsibilities are described in Appendix 3.

Securitization Structure Analysis

We modeled the bond structure and cash flow waterfall to assess the amount of credit enhancement supporting the rated securities. We also analyzed the allocation of payments, bankruptcy remoteness and other structural issues.

Primary Structure Analysis

EXPECTED LOSS

We determined expected losses for each tranche based on a number of assumptions, which are listed in the exhibit below.

Exhibit 27

Expected Loss Assumptions

Expected Loss Assumptions	
Default Distribution	Monte Carlo Simulation
Default Rate	8.2% over a WAL of 2.8 years (equivalent to the DP of a Ba3 rating)
Default Definition	12 months
COV (Standard Deviation/Mean)	49.2%
Portfolio Credit enhancement (PCE)	22%
Timing of Default	Flat over portfolio WAL (rounded to 2.8 years)
Recovery mean	40%
Recovery Cov	20%
Recovery Lag	0% in first year, 50% second year and 50% in third year
Correlation Defaults/Recoveries	10%
Conditional Prepayment Rate (CPR)	5%
Amortisation Profile	Calculated from the line-by-line information
Portfolio yield vector	Calculated from the line-by-line information
Fees (as modeled)	0.50%
PDL Definition	On default

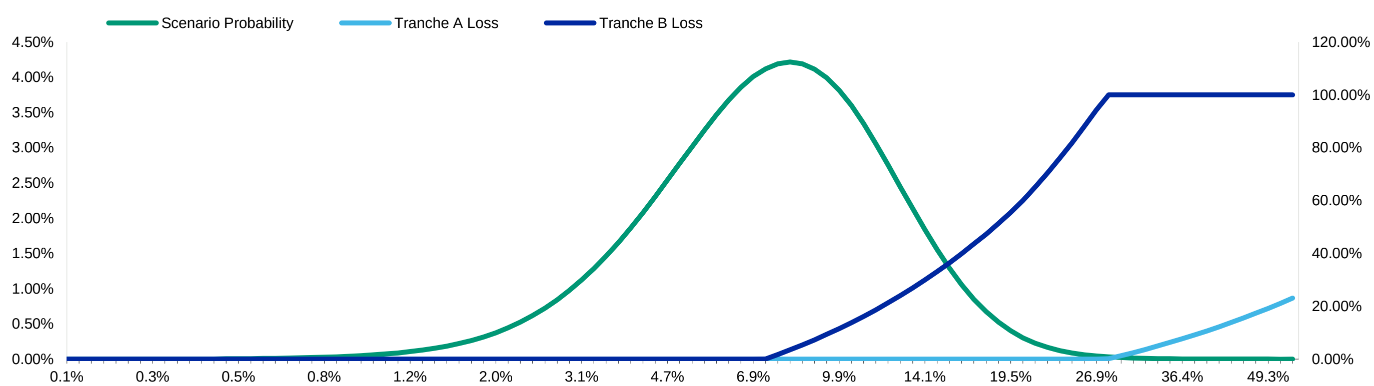
Source: Moodys Investors Service

TRANCHING OF THE NOTES

To derive the level of losses on the notes, we applied the default distribution and the stochastic recovery distribution, explained in Section Primary Asset Analysis, to numerous default scenarios on the asset side. The exhibit below shows the default distribution we used to model the transaction's cash flows.

Exhibit 28

Loss Probability Distribution



Source: Moody's Investors Service

We have considered how the cash flows generated by the collateral are allocated to the parties within the transaction, and the extent to which various structural features of the transaction might themselves provide additional protection to investors, or act as a source of risk.

To determine the rating assigned to the notes, we used an expected loss methodology that reflects the probability of default for each series of notes times 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 that reproduces many deal-specific characteristics such as the main input parameters of the model described above. Weighting each default scenario's severity result on the notes with its probability of occurrence, we calculated the expected loss level for each series of notes as well as the expected average life. We then compared the quantitative values to the Moody's Idealised Expected Loss table to determine the ratings assigned to each series of notes.

The "Tranche A Loss" line in the exhibit above represents the loss suffered by the Class A notes (in our modeling) for each default scenario on the default distribution curve. For default scenarios up to 26.9%, the line is flat at zero, hence the Class A notes are not suffering any loss. The steepness of the curve then indicates the speed of the increase of losses suffered by the Class A noteholders.

Additional Structural Analysis

MARGIN COMPRESSION DUE TO PREPAYMENTS

By assuming 50% margin compression (i.e. 50% of CPR applied to highest interest rate paying loans), we stressed the yield vector derived from the line-by-line information applying a 0.22% yield haircut.

INTEREST RATE MISMATCH

At closing, 64.9% of the pool balance consist of floating rate leases (the vast majority of them liked to Euribor) with a weighted average spread of 1.57%, and the remaining 35.1% being fixed rate leases with a weighted average interest rate of 2.12%, whereas the notes are fixed rate liabilities.

As a result, the issuer is subject to interest rate mismatch risk (i.e. the risk that the interest rate on the notes will differ from the interest rate payable on the floating portion of the portfolio), given that the transaction is not hedged.

Floating portion of the portfolio: The main source interest rate mismatch risk arises from the Euribor being negative, which can erode the final interest rate paid on these assets. In this regard, according to the information provided by the originator, the floating portion of the portfolio can be split into two: (i) floating rate leases contractually subject to a Euribor floor of zero (around 59.2% of the pool balance, i.e. the majority of floating rates contracts); and (ii) floating rate leases not subject to a Euribor floor (5.6% of the pool balance).

For those leases with Euribor floors we assumed no interest rate mismatch risk. For the remaining floating rate leases not subject to a Euribor floor, and based on the current Euribor level and observed historical trends, we assumed a stressed (negative) Euribor on this portion.

Fixed portion of the portfolio: Given that the notes are fixed rate liabilities there is no interest rate type mismatch risk on this portion.

COMMINGLING RISK

All borrowers pay by direct debit mechanism into the dedicated collection account in the name of the servicer. Funds are then swept daily into the issuer's collection account (for more details on commingling risk, see section Detailed Description of the Structure).

Methodology and Monitoring

Methodology

- Moody's Approach to Rating ABS Backed by Equipment Leases and Loans, March 2019

To access the reports, click on the entries above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Monitoring

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.

The following factors may have a significant impact on the subject transaction's rating: the performance of the underlying assets, the counterparty risk and Spain's country risk.

Monitoring report:

Data Quality:

- The Investor report includes all necessary information for Moody's to monitor the transaction
- Undertaking to provide Moody's with updated pool cut on a periodical basis

Data Availability:

- The frequency of the publication of the investor report is quarterly
- Investor reports publicly available on the Management Company website
- The Management Company will provide Moody's with periodic information on the status of the SPV and the performance of the loans

Appendix 1: Originator and Servicer Detail

Exhibit 29
Originator and Servicer Detail

Originator Ability:	
Originator Overview	CaixaBank is Spain's third-largest banking group by total assets. Although it has a nationwide franchise, the group is particularly strong in Catalunya and Navarra, where it holds leading market shares. Catalunya is one of Spain's wealthiest regions and has a diversified economy. Nationwide, CaixaBank held around 15% of deposits and 17% of loans as of year-end 2018 and had the largest branch network, with an around 18% market share. CaixaBank holds leading market shares in its key retail products. CaixaBank's 15.7 million customers as of year-end 2018 (13.7 million in Spain and 1.9 million in Portugal) were serviced by a onestop distribution model for finance and insurance needs. The bank's competitive position in Spain has been reinforced by acquisitions, including Banca Cívica in 2012, Banco de Valencia, S.A. in 2013 and Barclays Bank SAU in 2015. In 2017, CaixaBank acquired the control of Banco BPI S.A. in Portugal. Banco BPI is now 100% owned by CaixaBank and it accounted for around 8% of CaixaBank's consolidated assets as of the end of December 2018.
Sales and Marketing Practices:	» Number of employees in Spain: Group: 32,552 (as of December 2018)
	» Number of branches in Spain: 4,608 branches (as of December 2018)
	» In most cases origination is initiated at branch level, however for leases CaixaBank may also rely on external referrals (manufacturers, equipment importers and intermediaries specializing in industrial properties, who offer their clients financing agreed with CaixaBank)
Underwriting Policies and Procedures:	» CaixaBank's analytical approach is primarily based on the borrower's repayment capacity rather than the nature of the securities pledged
	» With respect to the leased assets, the analysis focuses on the nature of the asset and its recovery value in case of default
	» Internal rating and credit scoring: The several internal rating and credit scoring systems in place play a key role in CaixaBank's underwriting process. The entity has several different models, among these: three for SMEs depending on the obligor's size, one for real estate developers and one for large corporates. The scoring system for self-employed individuals is a very efficient tool, with scores updated monthly. The same efficiency is detected in the internal rating system for corporates, where the internal ratings are updated annually (when the financial statements are published) but also operational alerts are periodically shown. For SMEs, ratings are updated on a monthly basis. Both systems have already been certified by the Bank of Spain (so the size of regulatory capital needed is estimated with them)
	» Approval mechanisms to cover specific segments, distinguishing between retail banking, Business Centres, Real Estate Business Centres, Institutional Banking Centres, International Offices and Corporate Banking Centre
	» System of authorisation limits based on expected loss or nominal amount.
	» Electronic file as a procedure for managing applications
	» Individual customer segment: risk-adjusted price control systems for mortgage applications through differentiated authorisation limits
	» Business segment: Risk metrics in the approval process: (a) Ratings: essential element in the analysis. Controls are set up to ensure that the ratings are used in analysing the risk of each credit. If the rating has not been updated the system rejects the operation; (b) System of risk adjusted prices. This complements the assessment of risk adjusted return at customer level, calculated monthly as benchmark spread (risk cost) versus margin on risk (customer level margin)
	» CaixaBank has an authorization system for approving risks based on the level assigned to the various approving bodies. Approval is generally performed at the branch level in low risk leases, being the majority approved in centralised risk underwriting centres..
	» Employees have authority to approve exposures uo to certain amounts, therefore streamlining processes
Collateral Valuation Policies and Procedures:	» Valuation process: In line with standard practise in the market (valuators certified by the Bank of Spain)
Closing Policies and Procedures:	» In line with the market standards
Credit Risk Management:	» The Board of Directors determines the group's risk policies and delegates the creation of risk management committees
	» Global Risk Committee: In charge of a comprehensive management of the Group's risks, among them credit risk. It establishes a series of triggers whose breach prompts, depending on the type of risk, different alerts, communications, and courses of action at different levels of the organisation
	» Credit Committee: Analyses and, if appropriate, approves operations within its level of responsibility, referring those outside the bounds of its authority to the Board of Directors.
	» Risk measurement models: Tools and techniques based on specific needs of each type of risk, including ratings, scorings, probability of default (PD), loss given default (LGD) and exposure at default (EAD). The models are integrated into management and monitoring
	» Banking Business Management Model implemented throughout the organisation down to the branch level
	» The branches have innovative tools on hand to assist them with global management of all the business they generate
	» The internal models for measuring credit risk have received approval from the Bank of Spain

Originator Stability:	
Originator rating:	Deposit rating A3/P-2, Counterparty Risk Assessment A3(cr)/P-2(cr), Senior Unsecured Baa1, Baseline Credit Assessment baa3
Regulated by:	» BCE / Bank of Spain
Management Strength and Staff Quality	» Staff have access to policies via the intranet
	» Employees are trained on a continuous basis to meet area and market needs
Quality Controls and Audits:	» Internal Audit Division: continuously monitors internal control systems and checks the accuracy of the risk measurement and control methods employed by the various divisions involved in risk monitoring
	» CaixaBank carries out annual external audits
Arrears Management:	
Staff Description:	» CaixaBank has a staff of around 679 supervising the recovery process, which is carried out at different levels of the organisation, starting at the branch level. The document preparation tasks (before the judicial process) are outsourced to GDS-CUSA, a company fully owned by CaixaBank
Early Stage Arrears Practices:	» CaixaBank checks daily the debtors' accounts in case of unpaid positions in order to collect any amount in such accounts
	» Early stage arrears includes communication with the borrower through different channels (telephone calls, letters)
Late Stage Arrears Practices:	» Pre-litigation process (where legal file for litigation is prepared) can generally begin after 45 days in arrears.
	» CaixaBank works with a group of external lawyers for litigation matters
	» An Asset Recovery Management team is responsible for monitoring leasing operations, in terms of the repossession, management and sale of the assets from defaulted leases
	» Even after default (formal write-off), branches remain responsible of further recovery actions, with the help of external specialised companies
Contract Modifications:	» Not made available

Source: Moody's Investors Service, based on the data received from the Originator

Appendix 2: Eligibility Criteria and Waterfall

Eligibility Criteria

While the transaction does not establish an eligibility criteria per se, the Originator's Representations and Warranties regarding the assets define which asset the SPV can purchase. The key criteria include the following:

» Leases have been either formalised under public deed or through a private contract

» Lessees are domiciled in Spain

» Lease contracts are ruled by Spanish law

» Lease contracts have a predefined amortisation schedule

» Euro-denominated contracts

» Leases have been originated by CaixaBank during the normal course of its business

» Leases have paid at least one instalment

» Contracts are existing, valid and enforceable

» Lessees are not employees of or companies part of CaixaBank Group.

» 5% of the definitive portfolio may be composed of contracts that are up to 30 days in arrears. 1% of the definitive portfolio may be composed of contracts that are delinquent between 31 and 90 days

» No contracts that are refinanced/restructured transactions (as defined by the Bank of Spain)

» There is no other lessor entity other than the Seller

Waterfall

Allocation of payments/pre accelerated waterfall: On each payment date, the Issuer's available funds will be applied in the following simplified order of priority:

1. Senior fees and expenses
2. Interest on Class A notes
3. Principal on Class A notes
4. Fill-up of the cash reserve account up to the required level (for as long as Class A bonds are still outstanding)
5. Interest on Class B notes
6. Principal on Class B notes
7. Fill-up of the cash reserve account up to the required level (once Class A bonds have fully amortised)
8. Junior fees and expenses

Allocation of payments/post accelerated waterfall:

1. Senior fees and expenses
2. Interest on Class A notes
3. Principal on Class A notes
4. Interest on Class B notes
5. Principal on Class B notes
6. Junior fees and expenses

Appendix 3: Management Company main responsibilities

The main responsibilities of the Management Company are the following:

» Handling the accounting of the SPV with due separation from that of the Management Company

» Complying with its formal, documentary and reporting duties to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV), the rating agencies and any other supervisory bodies

» Appointing and, if necessary, replacing and dismissing the auditor responsible for reviewing and audit the SPV's annual accounts

» Validating and controlling the information it receives from the Servicer regarding the loans

» Complying with the calculation duties provided for and taking the actions laid down in the Deed of Constitution and in the Prospectus

» Checking that the amounts actually paid to the SPV match the amounts that must be received by the SPV

» Calculating and determining on each determination date the principal to be amortised and repaid on each bond series on the relevant payment date

» Verifying that the amounts credited to the treasury account return the yield set in the agreement

» Instructing the transfer of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the bonds

» Calculating the available funds, the available funds for the notes amortisation, the liquidation available funds and the payment or withholding obligations to be complied with, and applying the same in the priority of payments or, as the case may be, in the liquidation priority of payments

» The management company may extend or amend the agreements entered into on behalf of the SPV, and substitute, as necessary, each of the SPV's service providers on the terms provided for in each agreement

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Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454