

CREDIT OPINION

23 June 2020

New Issue

 Rate this Research

Closing date

22 June 2020

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CAIXABANK CONSUMO 5, FT

New Issue – CaixaBank, S.A. 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 (***)
A	Aa3 (sf)	€ 3,230.50	91.00%	Oct-54	0.75%	9.00%	5.00%	14.00%
B	B1 (sf)	€ 319.50	9.00%	Oct-54	1.00%	0.00%	5.00%	5.00%
Total		€ 3,550.00	100.00%					

* At closing.

** As a percentage of notes.

*** No benefit attributed to excess spread.

Source: Moody's Investors Service

Summary

CAIXABANK CONSUMO 5, FT is a static cash securitisation of unsecured consumer loans extended to obligors in Spain by [CaixaBank S.A.](#) (A3 LT bank deposits, A3(cr)/P-2(cr)).

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

Our cumulative default expectation for the asset pool is 6.75%, the recovery rate is 15.00% and portfolio credit enhancement (PCE) is 19.00%.

The provisional portfolio of underlying assets consists of unsecured consumer loans originated in Spain, with fixed rates and a total outstanding balance of approximately € 3.715 million. The final portfolio of approximately € 3.550 million was selected at random from the provisional portfolio to match the final Note issuance amount.

Credit strengths

- » **Static structure:** The structure does not include a revolving period during which additional portfolios may be sold to the special-purpose vehicle (SPV). This feature prevents potential portfolio performance volatility caused by additional portfolio purchases. (See "Securitisation structure description")
- » **Extensive historical data provided:** We have been provided with extensive performance data on the originator's unsecured portfolio split by preapproved loans and non-preapproved loans. Both default and recovery data span over a long period (from the third quarter of 2015 to the first quarter of 2020). We have not been provided with dynamic delinquency data. (See "Originator and Servicer")
- » **Financial strength of CaixaBank:** CaixaBank (A3 LT bank deposits, A3(cr)/P-2(cr)) is acting 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 "Originator and Servicer")
- » **High excess spread:** The initial portfolio yields a weighted interest rate of around 8.6%. After deducting the expected senior liabilities, the transaction benefits from an initial excess spread of around 5.6%. This is the first layer of credit enhancement for the notes. 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")
- » **No interest rate risk:** Of the underlying loans, 98.0% are linked to fixed interest rates, and the notes are all fixed rate. The 2.0% floating-rate loans are linked to Euribor, which currently is at historical lows. Therefore, the only source of interest rate mismatch is a potential portfolio yield compression. (See "Securitisation structure description - Detailed description of the structure - Excess spread")
- » **Interest and principal on Class B are fully subordinated to Class A, sequential amortisation of the notes and the reserve fund:** The transaction has a reserve fund of 5.0% and a sequential amortisation structure. These factors contribute to strong protection levels for Class A. (See "Securitisation structure description - Detailed description of the structure - Allocation of payments/waterfall")

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Credit challenges

- » **Preapproved loans:** Around 46.8% of the portfolio is composed of preapproved loans, 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 with on these type of loans shows that the performance of the most recent vintages is stable, and we have taken this into account when determining the cumulative default expectation. (See "Securitisation structure analysis - Additional structural analysis - Preapproved loans")
- » **Bullet loans:** The portfolio has 2.1% bullet loans. Bullet loans have large final payments at loan maturity compared with the equal instalments over the life of the loan. We have taken this into consideration in our quantitative analysis. (See "Securitisation structure analysis - Additional structural analysis - Bullet loans")
- » **Concentrated portfolio:** The portfolio is moderately concentrated in the region of Cataluña (31.5%). However, this is the originator's region of origin, where it has the highest expertise. (See "Asset description - Assets as of cut-off date - Pool characteristics")
- » **High degree of linkage to CaixaBank:** CaixaBank is acting as the originator, servicer, collection account bank, issuer account bank, calculation agent and paying agent of the transaction. (See "Securitisation structure analysis - Additional structural analysis - High degree of linkage to CaixaBank")
- » **Delinquent loans:** Of the loans in the pool, 1.16% are up to 30 days delinquent and 1.06% are more than 30 days delinquent. However, there will be loans up to 60 days delinquent at closing. (See "Asset description - Assets as of cut-off date - Pool characteristics")
- » **Reserve fund:** The reserve fund amortisation lacks performance triggers and a floor in terms of the initial balance of the notes. (See "Securitisation structure analysis - Additional structural analysis - Cash reserve")
- » **Coronavirus outbreak:** Our analysis has taken into consideration the effect of the coronavirus outbreak on the Spanish economy and the effects that the announced government measures, put in place to contain the virus, will have on the performance of consumer assets. The contraction in economic activity in the second quarter will be severe and the overall recovery in the second half of the year will be gradual. However, there are significant downside risks to our forecasts in the event that the pandemic is not contained and lockdowns have to be reinstated. As a result, the degree of uncertainty around our forecasts is unusually high. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

Key characteristics

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

Exhibit 2

Asset characteristics

Seller/Originator:	CaixaBank, S.A. (CaixaBank, A3/P-2; A3(cr)/P-2(cr))
Servicer:	CaixaBank, S.A. (CaixaBank, A3/P-2; A3(cr)/P-2(cr))
Receivables:	Unsecured consumer loans granted to individuals resident in Spain
Total Amount:	3,715,482,714
Length of Revolving Period in years:	Static
Number of Borrowers	533,896
Number of Contracts	650,694
WA Remaining Term in years:	4.1
WA Seasoning in months:	12.6
WAL of Portfolio in Years (excl. repayments):	5.1
WA Portfolio Interest Rate:	8.6%
Delinquency Status:	1.16% up to 30 days delinquent
Cumulative Default Rate Observed:	Total unsecured loans book cumulative average vintage value between Q12008-Q12020: 6.7% Pre-approved consumer loans book cumulative average vintage value between Q12012-Q12020: 3.3% Non Pre-approved consumer loans book cumulative average vintage value between Q12008-Q12020: 6.7%
Recovery Rate Observed:	Total unsecured loans book cumulative average vintage value between Q22008-Q12020: 41.4% Pre-approved consumer loans book cumulative average vintage value between Q32012-Q12020: 1.3% Non Pre-approved consumer loans book cumulative average vintage value between Q22008-Q12020: 41.4%
Cumulative Default rate (modelled):	6.75% in line with peer group in the EMEA Consumer Loan ABS market
Recovery rate (modelled):	15.00% in line with peer group in the EMEA Consumer Loan ABS market
Aaa Portfolio Credit Enhancement (PCE):	19.00% in line with peer group in the EMEA Consumer Loan ABS market (equals a coefficient of variation of 40.1%)

Sources: CaixaBank and Moody's Investors Service

The exhibit below shows the counterparties associated with the transaction.

Exhibit 3

Securitisation structure characteristics

Transaction Parties		At Closing
Issuer:		CAIXABANK CONSUMO 5, F.T.
Back-up Servicer:		None at closing
Back-up Servicer Facilitator:	CaixaBank Titulización, S.G.F.T., S.A.U. (CaixaBank Titulización, NR; 91% owned by CaixaBank)	
Cash Manager:		CaixaBank Titulización (NR)
Back-up Cash Manager:		None at closing
Calculation Agent/Computational Agent:		CaixaBank, S.A. (A3/P-2; A3(cr)/P-2(cr))
Back-up Calculation/Computational Agent:		None at closing
Swap Counterparty:		None
Issuer Account Bank:		CaixaBank, S.A. (A3/P-2; A3(cr)/P-2(cr))
Collection Account Bank:		CaixaBank, S.A. (A3/P-2; A3(cr)/P-2(cr))
Paying Agent:		CaixaBank, S.A. (A3/P-2; A3(cr)/P-2(cr))
Note Trustee:		CaixaBank Titulización (NR)
Issuer Administrator:		CaixaBank Titulización (NR)
Corporate Servicer Provider:		CaixaBank Titulización (NR)
Arranger:		CaixaBank Titulización (NR)
Lead Manager:		CaixaBank, S.A. (A3/P-2; A3(cr)/P-2(cr))
Liabilities, Credit Enhancement and Liquidity		
Annualized Excess Spread at Closing:	Approx. 5.6% (weighted average asset yield minus senior costs and coupons on Class A and Class B notes)	
Credit Enhancement/Reserves:	Annualized stressed excess spread at closing Amortising reserve fund representing 5.0% of Class A and B Notes Subordination of the notes	
Form of Liquidity:	Excess spread, reserve fund, principal to pay interest mechanism	
Number of Interest Payments Covered by Liquidity:	10	
Interest Payments:	Quarterly in arrears on each payment date	
Principal Payments:	Pass-through on each payment date	
Payment Dates:	20th of January, April, July and October First payment date: 20th January 2021	
Hedging Arrangements:	None	

Sources: CaixaBank and Moody's Investors Service

Asset description

Data and information on the portfolio set out in this report are based on the definitive portfolio as of 25 May 2020 (as described in the prospectus).

The portfolio of underlying assets consists of unsecured loans originated in Spain for a total balance of around €3.72 billion. From this portfolio, a final pool was selected, based on certain eligibility criteria, funded by the issued notes equal to an amount of €3.55 billion.

Assets as of cut-off date

Pool characteristics

The balance of the portfolio (as of 25 May 2020) was around €3.72 billion for a total of 650,694 loans. The tenor of the loans varies depending on the type and purpose of the loan (up to 35 years). The loans include amortising loans (94.3%), bullet amortisation (2.1%) and others such as double amortisation and constant principal amortisation (3.6%).

The portfolio consists of 100.0% unsecured consumer loans. The loans are used for several purposes, such as general consumer purposes (18.2%), interior decoration (24.4%) and auto-related loans such as acquisition and maintenance (18.9%). The top 20 borrower exposures constitute 0.91%. In the pool, 1.16% of the loans were up to 30 days in arrears.

The exhibit below summarises additional information about the portfolio.

Exhibit 4

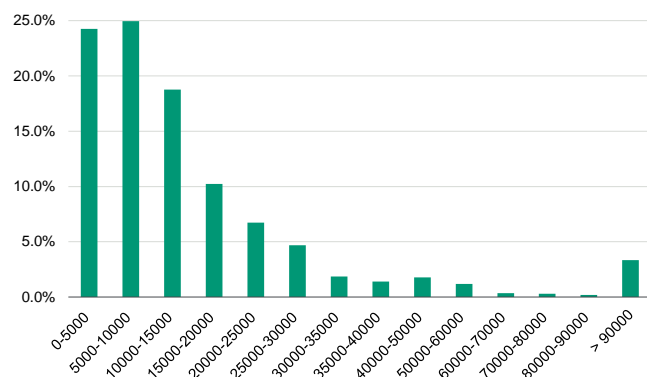
Additional information on asset characteristics

Average Balance:	5,710
Origination Channel:	N/A
Geographic Concentration	
1st largest region:	Cataluña (31.5%)
2nd largest region:	Andalucía (17.6%)
3rd largest region:	Madrid (10.5%)
Obligor Concentration	
Single obligor (group) concentration:	0.09%
Top 10 obligor (group) concentration:	0.60%
Top 20 obligor (group) concentration:	0.91%

Source: CaixaBank

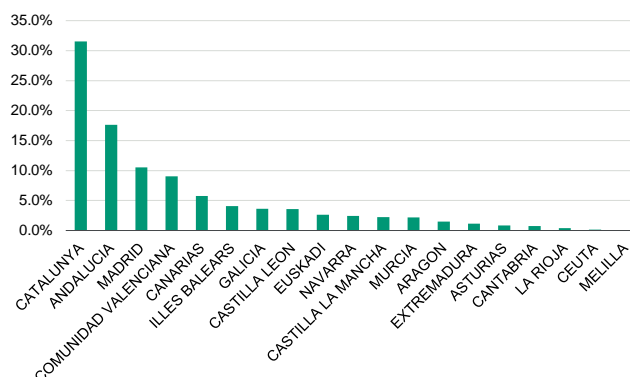
The exhibits below describe the distribution of the portfolio's outstanding balance and the regional split.

Exhibit 5

Portfolio breakdown by outstanding balance

Source: CaixaBank

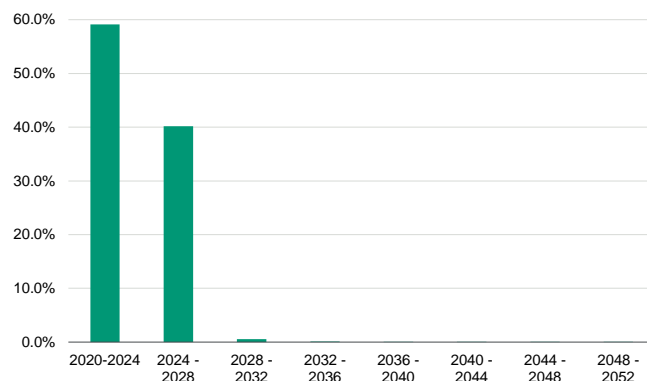
Exhibit 6

Portfolio breakdown by region

Source: CaixaBank

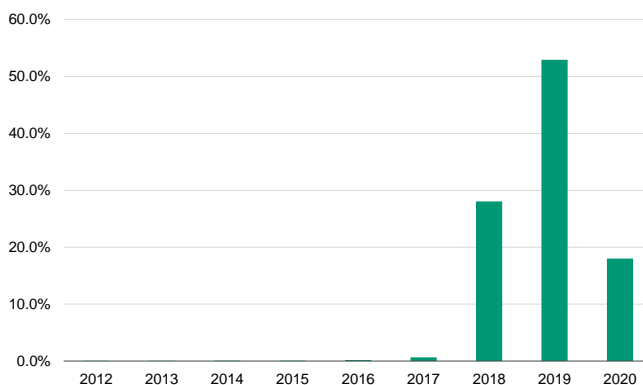
The exhibits below show the portfolio breakdown by maturity and origination year.

Exhibit 7

Portfolio breakdown by maturity year

Source: CaixaBank

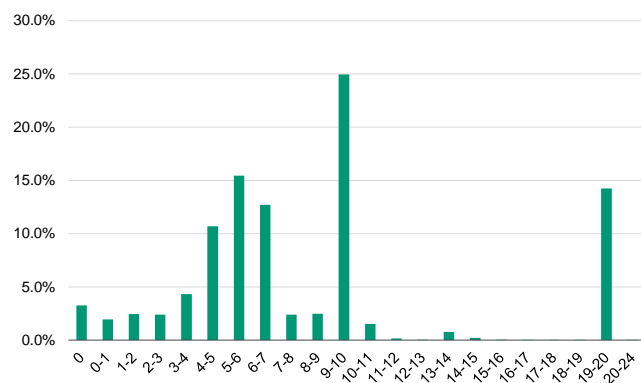
Exhibit 8

Portfolio breakdown by origination year

Source: CaixaBank

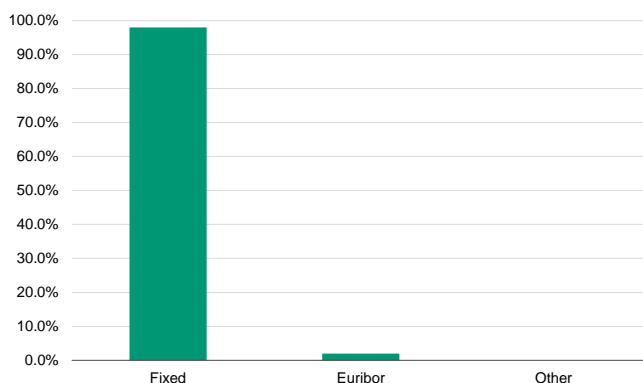
The exhibits below show the portfolio breakdown by contract interest rates in percentage and the interest rate type.

Exhibit 9

Portfolio breakdown by contract interest rates in percentage

Source: CaixaBank

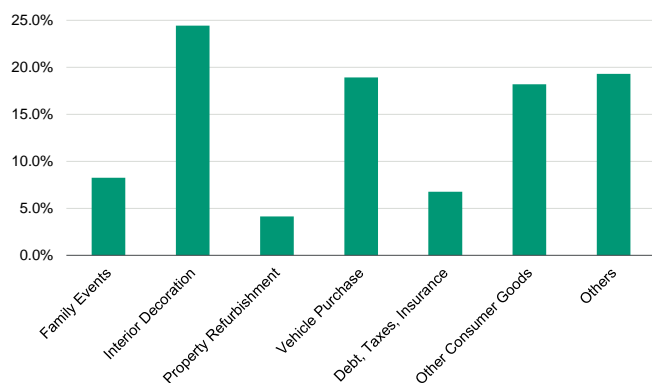
Exhibit 10

Portfolio breakdown by interest rate type

Source: CaixaBank

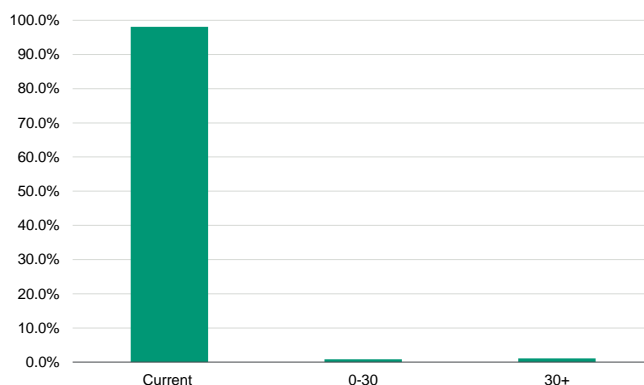
The exhibits below show the distribution of the securitised assets by loan purpose and the portfolio breakdown by both delinquency status, and preapproved and non-preapproved loans.

Exhibit 11

Portfolio breakdown by loan purpose

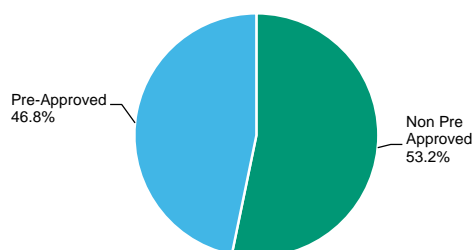
Source: CaixaBank

Exhibit 12

Portfolio breakdown by delinquency status

Source: CaixaBank

Exhibit 13

Portfolio split between preapproved loans and non-preapproved loans

Source: CaixaBank

Eligibility criteria

The key eligibility criteria are as follows:

- » Residents in Spain
- » Debtors are not employees/senior managers
- » Paid by direct debit
- » They are not granted through intermediaries (brokers)
- » They have not been refinanced or restructured according to Bank of Spain definitions (4/2017 BoS)
- » Not loans granted to real estate developers
- » Denominated in euros

Originator and servicer

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

CaixaBank is Spain's third-largest banking group and second-largest group in the domestic market, closely following BBVA (A2 LT Bank deposit; A3(cr)/P-2(cr)). Although it has a nationwide franchise, the group is particularly strong in Catalonia and Navarra, where it holds leading market shares. Catalonia is one of Spain's wealthiest regions and has a diversified economy. Nationwide, CaixaBank had a 15.0% share of deposits and 17.0% of loans as of the end of June 2019 and held the largest branch and ATM networks (4,219 retail branches and 9,229 ATMs).

In terms of retail banking, CaixaBank has more than 13.7 million clients in Spain and 1.9 million clients in Portugal through [Banco BPI S.A.](#) (BPI, Baa1 LT Bank deposit; Baa2(cr)/P-2(cr)), 100% owned by CaixaBank. Lending to individuals represented 53% of the group's total loan book as of the end of March 2020, of which 38% corresponded to housing loans, which shows the historical importance of this segment to the entity.

As of the end of March 2018, the group serviced €223.2 billion in loans and had 37,107 employees in 5,318 branches. In Spain, CaixaBank's banking and insurance segment serviced €199.0 billion in loans, of which 41% corresponded to housing loans.

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 and Barclays Bank SAU in 2015. On 7 May 2018, CaixaBank acquired shares representing 8.425% of the share capital of BPI. As a result, BPI is now 100% owned by CaixaBank and accounted for around 8% of CaixaBank's consolidated assets as of the end of December 2019.

CaixaBank's retail banking division mainly offers consumer loans, mortgages, credit cards and non-banking financial products (i.e. insurance services and mutual funds) to private individuals and corporates through its network branches and online platform.

CaixaBank's underwriting approach is primarily based on the borrower's repayment capacity rather than the nature of the securities pledged. The entity has different scoring models that are applied on the basis of the borrower's characteristics (client/non-client, individual/corporate/self-employed) and product type (mortgage/other retail loans). The resulting score is used as an input for the decision-making process and is also taken into account for loan pricing. Internal behavioural information is also taken into account (in case of existing clients) through the in-house knowledge of the borrower, past lending experience and the customer's assets-liabilities position.

There are different risk approval levels depending on the type of guarantee and nominal amount. A branch director can approve unsecured loans (for individuals) of up to €100,000 and mortgage loans of up to €400,000, with a balanced upper limit of €300,000.

CaixaBank does not outsource any of its servicing activities. Early-stage arrears include communication with the borrower through different channels (telephone calls, letters). For loans backed by a mortgage, pre-litigation starts at day 61. For unsecured loans, legal proceedings start at around day 110. CaixaBank works with a group of external lawyers for litigation matters. Even after default (formal write-off) of the loan, branches remain responsible for further recovery actions, with the help of external specialised companies.

In terms of delinquencies, the historical performance of the previous RMBS deals originated by CaixaBank is better than that of other RMBS transactions rated by us, with average 90+ day delinquencies at around 0.64%. The historical performance in terms of defaults is also better than that of other RMBS transactions in Spain at around 0.36%. This is the second transaction by CaixaBank referencing predominantly unsecured consumer loans. Because the first one was originated quite recently (in July 2016), there are not sufficient observations of precedent ABS transactions available to benchmark the performance of these assets originated by CaixaBank.

CaixaBank has around 453 employees in the collections management team. There is a mix of experienced and junior employees within the customer service and collection team; however, the management team has wide experience.

CaixaBank is subject to regular internal and external audits.

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

Exhibit 14

Originator profile, servicer profile and operating risks

Date of Operations Review:	May-20
Originator Background	CaixaBank, S.A.
Rating:	A3/P-2; A3(cr)/P-2(cr)
Financial Institution Group Outlook for Sector:	Stable
Ownership Structure:	
Asset Size:	€406.0 billion
% of Total Book Securitized:	Not available
Transaction as % of Total Book:	Not available
% of Transaction Retained:	100%
Method of Payment of Borrowers in the Pool:	100% direct debit
% of Obligor with Account at Originator:	Not available
Distribution of Payment Dates:	Not available
Servicer Background	CaixaBank, S.A.
Rating:	A3/P-2; A3(cr)/P-2(cr)
Regulated by:	Bank of Spain
Total number of Receivables Serviced:	€227.9 bn (as of 31 March 2017)
Number of Staff:	37,638 (32,175 excluding BPI) of which 453 within the collections management team

Source: CaixaBank

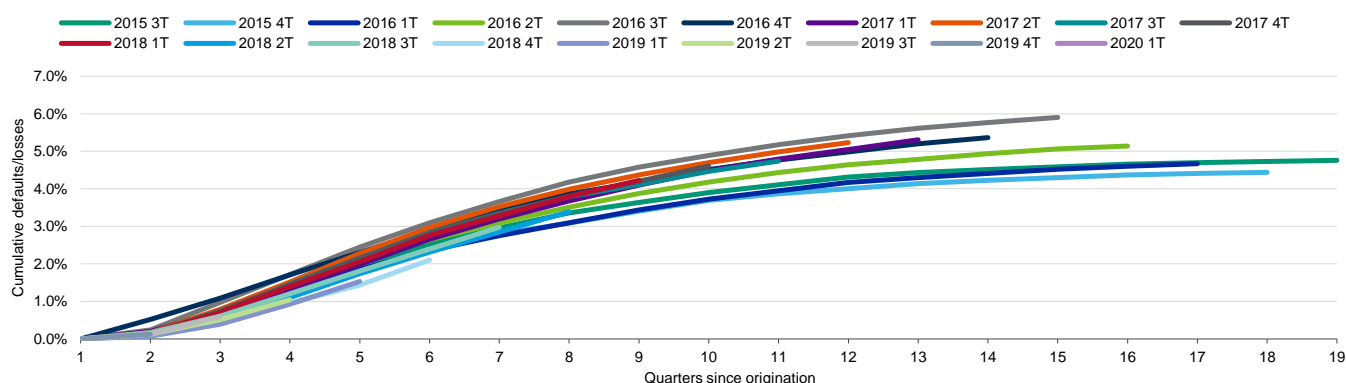
The originator provided us with extensive performance data on its total unsecured consumer loan pool. Additionally, the information split for preapproved loans and non-preapproved loans has been provided. Both 90+ delinquencies and recovery data span over a period from Q3 2015 to Q1 2020. We were not provided with dynamic delinquency data.

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, preapproved consumer loans and non-preapproved loans.

Exhibit 15

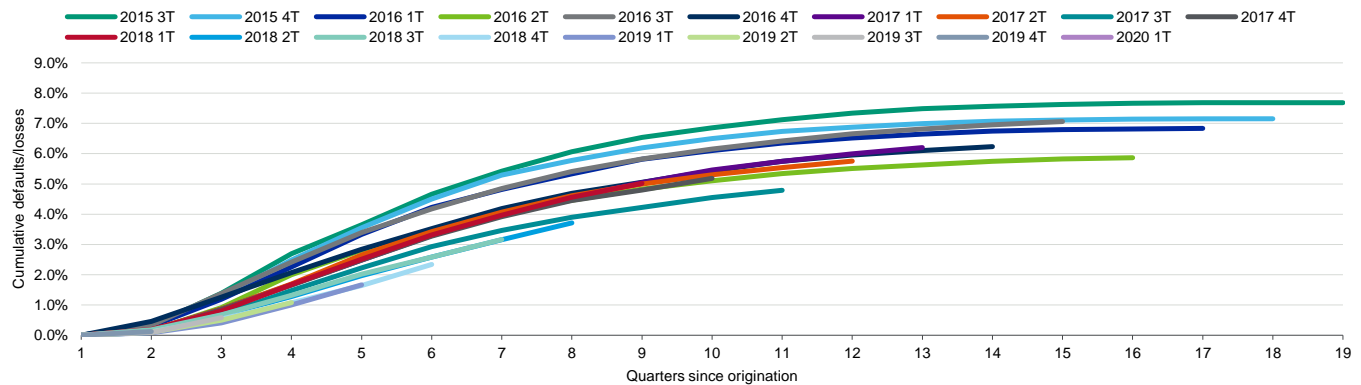
Vintage cumulative defaults data for CaixaBank's total unsecured portfolio



Source: CaixaBank

Exhibit 16

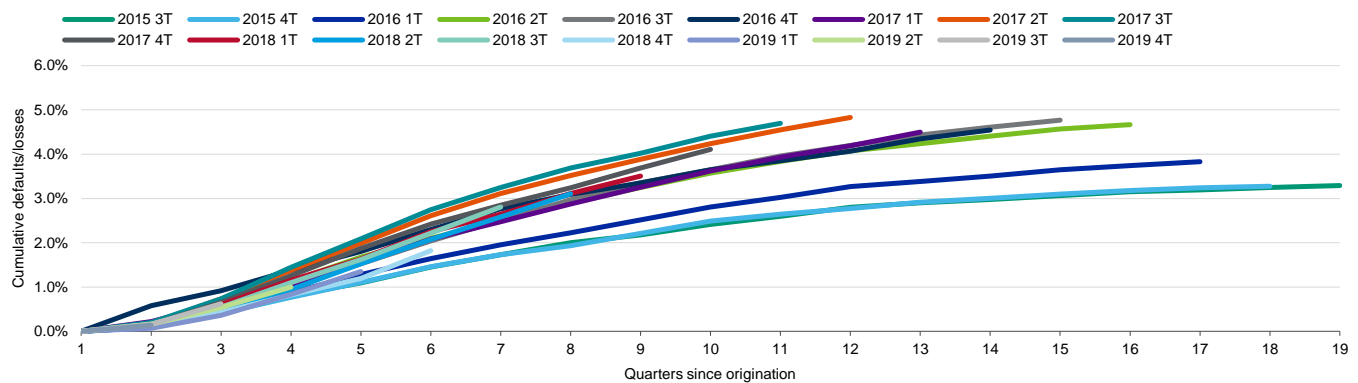
Vintage cumulative defaults data for CaixaBank's preapproved portfolio



Source: CaixaBank

Exhibit 17

Vintage cumulative defaults data for CaixaBank's non-preapproved portfolio

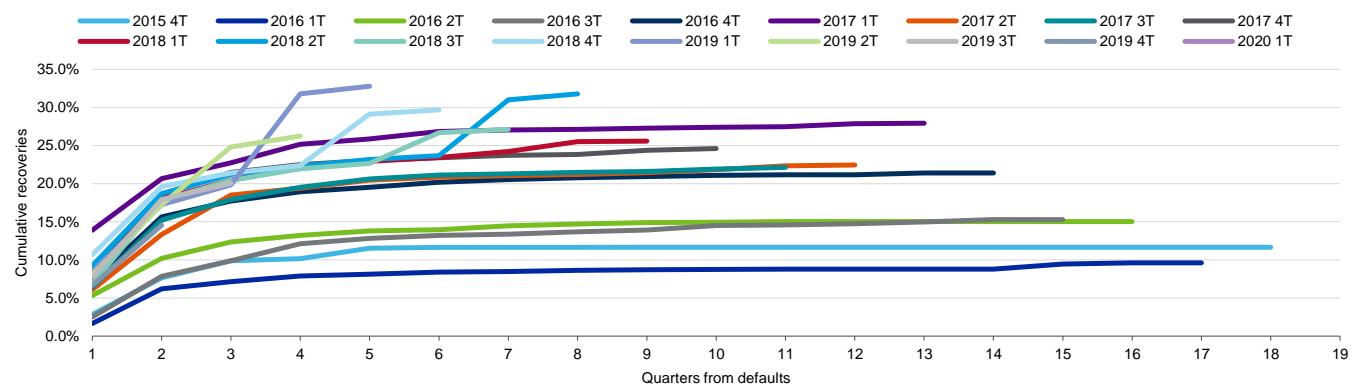


Source: CaixaBank

The exhibits below show cumulative recoveries since origination for defaults of CaixaBank's consumer loans, both preapproved and non-preapproved loans.

Exhibit 18

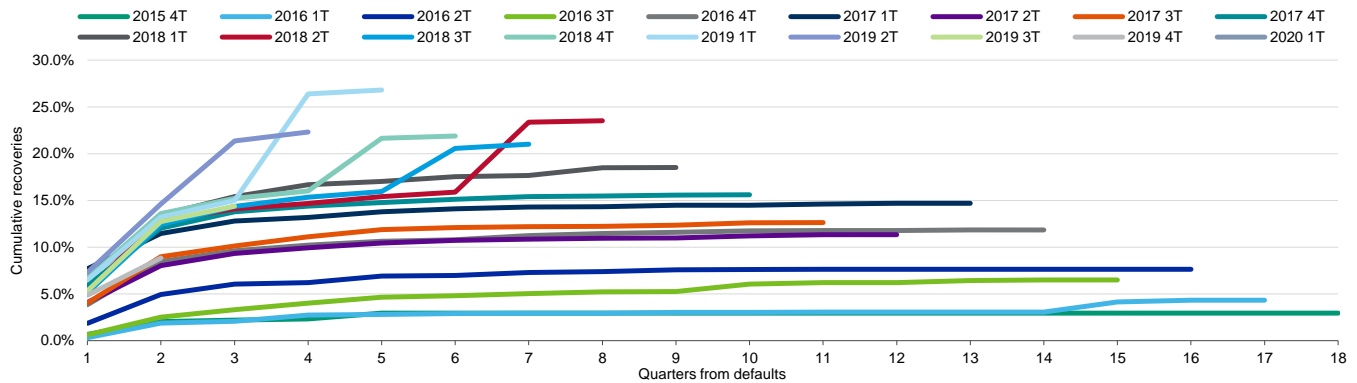
Vintage cumulative 90+ recovery data for the total unsecured portfolio



Source: CaixaBank

Exhibit 19

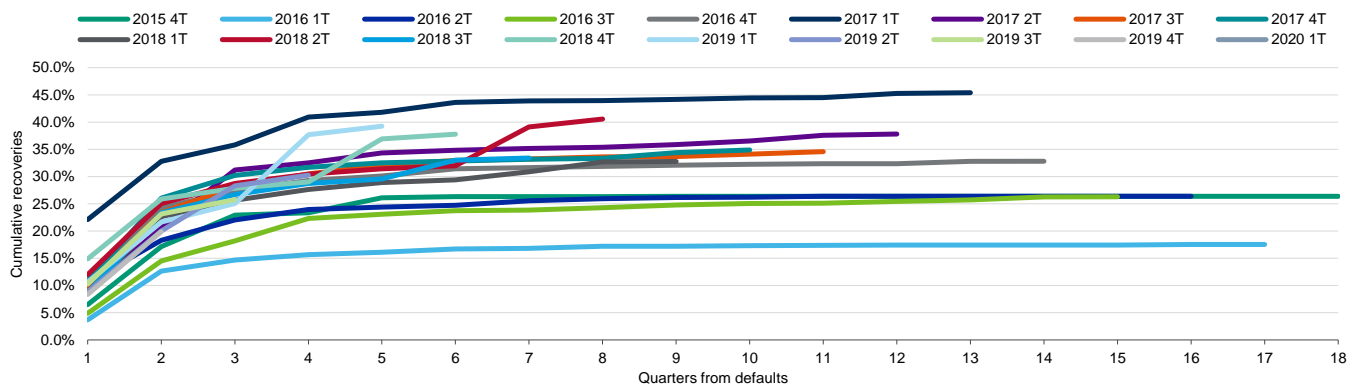
Vintage cumulative recovery data for CaixaBank's preapproved portfolio



Source: CaixaBank

Exhibit 20

Vintage cumulative 90+ recovery data for CaixaBank's non-preapproved portfolio



Source: CaixaBank

Asset analysis

Primary asset analysis

Our analysis of the credit quality of the assets includes an examination of the loan default distribution of the securitised 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.

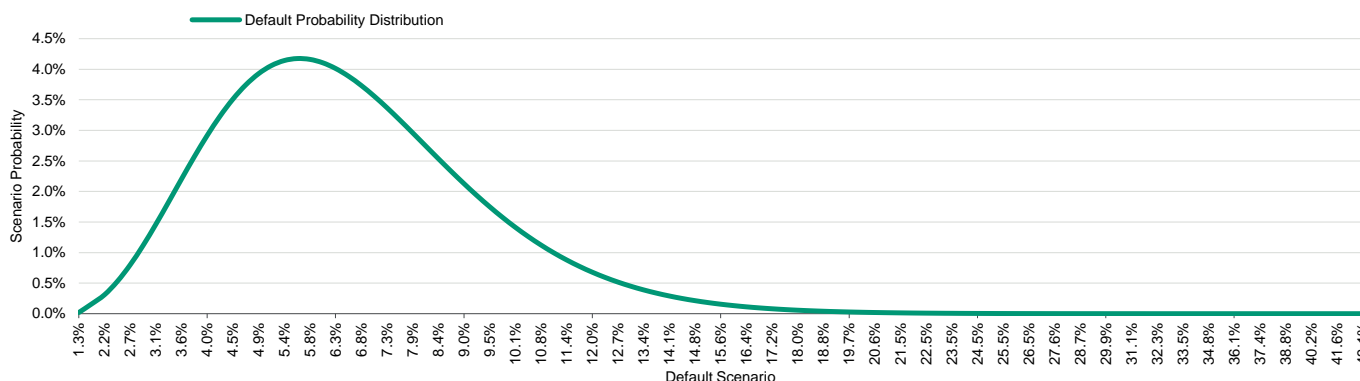
Incorporating sovereign risk to ABS transactions

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 securitised portfolios. The current Spanish LCC is Aa1 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 21

Lognormal DP distribution



Source: Moody's Investors Service

Derivation of loan default rate distribution

The portfolio's expected mean default rate of 6.75% is in line with that of Spanish consumer loans and is based on our assessment of the lifetime expectation for the pool, taking into account (1) the historical performance of the loan book of the originator, (2) the benchmark loan transactions, and (3) other qualitative considerations.

We stressed the results from the historical data analysis to account for (1) the rising trend of defaults on preapproved loans, (2) the differences between the historical data provided and the transaction default definition, (3) the expected outlook for the Spanish economy in the medium term, and (4) the volatile European economic environment.

Derivation of recovery rate assumption

Portfolio expected recoveries of 15.0% are in line with Spanish consumer loans and are based on (1) the historical recovery vintages received for this transaction, (2) the benchmarks from other Spanish consumer loans, and (3) other qualitative and pool-derived aspects.

Derivation of portfolio credit enhancement

The PCE of 19.0% is in line with 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 (1) historical data variability; (2) quantity, quality and relevance of the historical performance data; (3) originator quality; (4) servicer quality; (5) certain pool characteristics, such as asset concentration and loan characteristics; and (6) certain structural features.

Commingling risk

CaixaBank (A3 LT bank deposits, A3(cr)/P-2(cr)). collects all payments under the loans in this pool into a collection account under its name. All the payments are 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

Of the obligors, 100.0% 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

Precedent transaction performance

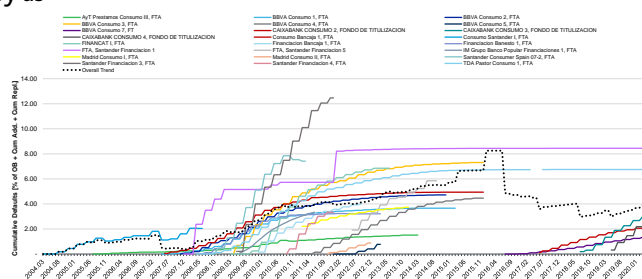
This is the fifth consumer loan transaction that CaixaBank has originated and its precedent consumer transaction was originated quite recently, in May 2018. The charts below show the cumulative defaults and 90+ delinquencies in the Spanish consumer loan ABS that we rate. Please note, however, that the 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.

The performance of the originator's precedent transactions in the ABS sector compares positively with that of other recent transactions in the same sector. Compared with its peer group of Spanish ABS transactions, CaixaBank's pools reflect lower delinquencies and loss trends.

The exhibits below show the performance of precedent ABS transactions originated by CaixaBank compared with that of other Spanish ABS transactions from different originators.

Exhibit 22

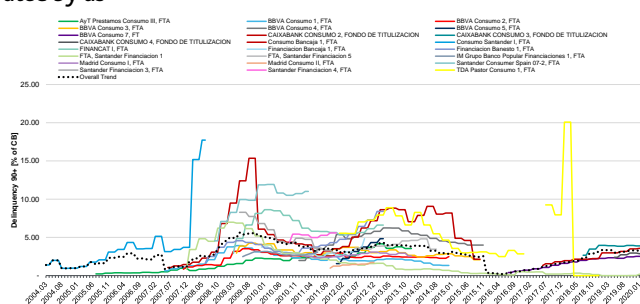
Cumulative defaults for Spanish consumer loan transactions rated by us



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

Exhibit 23

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



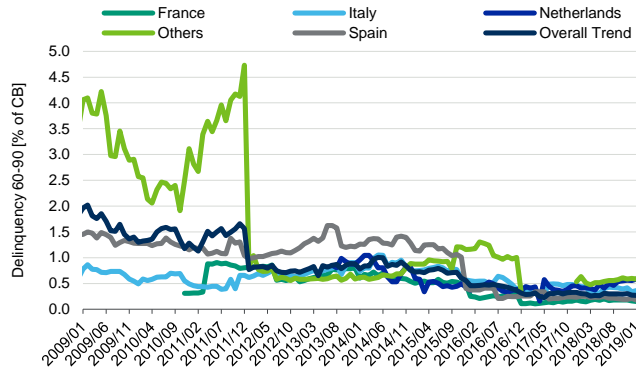
Sources: Moody's Investors Service, Moody's Performance Data Service and periodic investor/servicer reports

Transactions of other seller/servicers

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

Exhibit 24

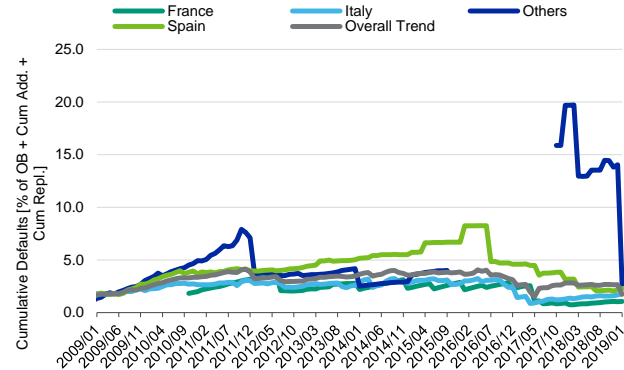
Consumer loan ABS - EMEA 60-90 days delinquency



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

Exhibit 25

Consumer loan ABS - EMEA defaults



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

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

Exhibit 26

Comparable transactions - Benchmarks

Deal Name	Caixabank Consumo 5, FT	Caixabank Consumo 4, FT	BBVA Consumo 9, FT	FT Santander Consumo 3	FT Santander Consumo 2	Sabadell Consumo 1, FT
Country	Spain	Spain	Spain	Spain	Spain	Spain
Closing Date or Rating Review Date (dd/mm/yyyy)	19/6/2020	31/5/2018	29/3/2017	4/7/2020	9/12/2016	26/9/2019
Currency of Rated Issuance	EUR	EUR	EUR	EUR	EUR	EUR
Rated Notes Volume (excluding NR and Equity)	€ 3,715,482,714	€ 1,700,000,000	€ 1,251,200,000	2,000,000,000	€ 1,015,000,000	970,000,000
Originator	CaixaBank, S.A.	CaixaBank, S.A.	BBVA	Banco Santander S.A.	Banco Santander, S.A.	Banco Santander S.A.
Captive finance company?	No	No	No	No	No	No
Long-term Rating	A3	A3	Baa1	A2	A2	Baa2
Short term Rating	P-2	P-2	P-2	P-1	P-1	P-2
Name of Servicer	CaixaBank, S.A.	CaixaBank, S.A.	100% BBVA	Banco Santander S.A.	Banco Santander, S.A.	Banco Santander S.A.
Long-term Rating	A3	A3	Baa1	A2	A2	Baa2
Short term Rating	P-2	P-2	P-2	P-1	P-1	P-2
Unsecured consumer loan receivables %	100.0%	100.0%	100.0%	100.0%	100.0%	100.00%
Portion of (fully) amortising contracts %	97.9%	92.9%	100.0%	100.0%	100.0%	100.0%
Portion of bullet / balloon contracts %	2.1%	7.1%	0.0%	0.0%	0.0%	0.0%
Method of payment - Direct Debit	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fixed rate contracts %	98.0%	93.3%	87.9%	98.48%	91.8%	100.0%
WA initial yield (Total Pool)	8.6%	9.3%	7.0%	8.07%	9.6%	7.5%
Minimum yield for additional portfolios p.a.	N/A	N/A	N/A	Min WA portfolio yield of 7.0%	Min total portfolio yield of 8%	N/A
WAL of Total Pool initially (in years)	5.1	4.3	2.0	1.9	2.0	2.4
WA original term (in years)	5.1	5	6.3	6.7	5.9	6.1
WA seasoning (in years)	1.1	0.7	1.0	1.6	1.7	1.8
WA remaining term (in years)	4.1	4.3	5.4	5.1	4.2	4.3
No. of contracts	650,694	272,205	169,230	226,148	149,976	172,748
No. of obligors	533,896	247,905	157,544	198,077	138,988	158,426
Single obligor (group) concentration %	0.090%	0.003%	0.007%	0.009%	0.020%	0.010%
Top 10 obligor (group) concentration %	0.600%	0.010%	0.030%	0.036%	0.110%	0.080%
Top 15 obligor (group) concentration %	0.770%	0.020%	0.060%	0.068%	0.180%	0.120%
Top 20 obligor (group) concentration %	0.910%	0.030%	0.120%	0.123%	0.220%	0.150%
Commercial obligors %	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
Private obligors %	100.0%	100.0%	100.0%	0.0%	100.0%	0.0%
Name 1st largest region	Cataluña	Cataluña	Andalucía	Madrid	Madrid	Cataluña
2nd largest region	Andalucía	Andalucía	Cataluña	Andalucía	Andalucía	Valencian Community
3rd largest region	Madrid	Madrid	Madrid	Cataluña	Cataluña	Madrid
Size % 1st largest region	31.5%	33.2%	18.9%	19.9%	20.1%	36.9%
2nd largest region	17.6%	17.5%	16.5%	16.9%	17.7%	20.3%
3rd largest region	10.5%	11.0%	12.3%	11.0%	11.5%	7.8%

Source: Moody's Investors Service

Exhibit 27

Comparable transactions - Asset assumptions

Deal Name	Caixabank Consumo 5, FT	Caixabank Consumo 4, FT	BBVA Consumo 9	FT Santander Consumo 3	FT Santander Consumo 2	Sabadell Consumo 1, FT
Gross default / Net loss definition in this deal	12 months	12 months	18 months	3 months	12 months	6 months
Default Definition captured by data?	No	No	No	Yes	No	No
Data available for each subpool?	N/A	Yes	No	Yes	N/A	Yes
Period Covered by Vintage data (in years)	12	10	8	7	8	12
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	6.75%	6.50%	6.75%	4.25%	5.50%	4.50%
Mean gross default/net loss rate - replenished	N/A	N/A	6.75%	4.25%	5.50%	N/A
Default timing curve		Sinus (4-6-17)	Sinus (6-7-22)	Sine (1-5-15)	Sinus (2-5-14) / Sinus (2-6-17) for subsequent pools	Sine(2-5-16)
Mean recovery rate	15.00%	15%	20%	15.00%	25%	15.00%
Recovery lag (in months)	5% 3 quarter, 15% 4 quarter, 20% 6 quarters, 20% 8 quarters, 20% 10 quarters and 20% 14 quarters	5% 3 quarter, 15% 4 quarter, 20% 6 quarters, 20% 8 quarters, 20% 10 quarters and 20% 42 quarters	60% after 1 year; 20% after 2 years; 10% after 3 years; 10% after 4 years	5% 3 quarter, 15% 4 quarter, 20% 6 quarters, 20% 8 quarters, 20% 10 quarters and 20% 14 quarters	50%/25%/25% each year after default	Vector
Aaa PCE	19.00%	18.50%	19.00%	17.00%	18.00%	17.50%
Prepayment Rate(s)	10% first 18 months; 15% thereafter	7.5% first 18 months, 12.5% thereafter	10% first 18 months; 15% thereafter	12.5% first 18 months; 17.5% thereafter	10% first 18 months; 15% thereafter	7.5% first 18 months; 12.5% thereafter
Stressed Fees modelled	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Assumed Portfolio Yield p.a. - initial pool	8.58%	9.46%	6.01%	8.05%	8.90%	7.50%
Assumed Portfolio Yield p.a. - additional pool	N/A	N/A	4.79%	6.24%	7.72%	N/A
Index Rate assumed in 1st period	0.00%	0.00%	N/A	0.00%	0.00%	0.00%

Source: Moody's Investors Service

Origination/servicing 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 third-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.

The main challenge to originator quality stems from CaixaBank's high focus on a single market (Cataluña), which raises concentration risk in the transaction.

CaixaBank also acts as a servicer in the transaction. No backup servicer arrangements are in place at closing. However, the servicer role is performed by a rated entity (A3 LT bank deposits, A3(cr)/P-2(cr)). and arrangements are in place to appoint a backup servicer at the management company's discretion, which acts as the backup servicer facilitator.

Securitisation structure description

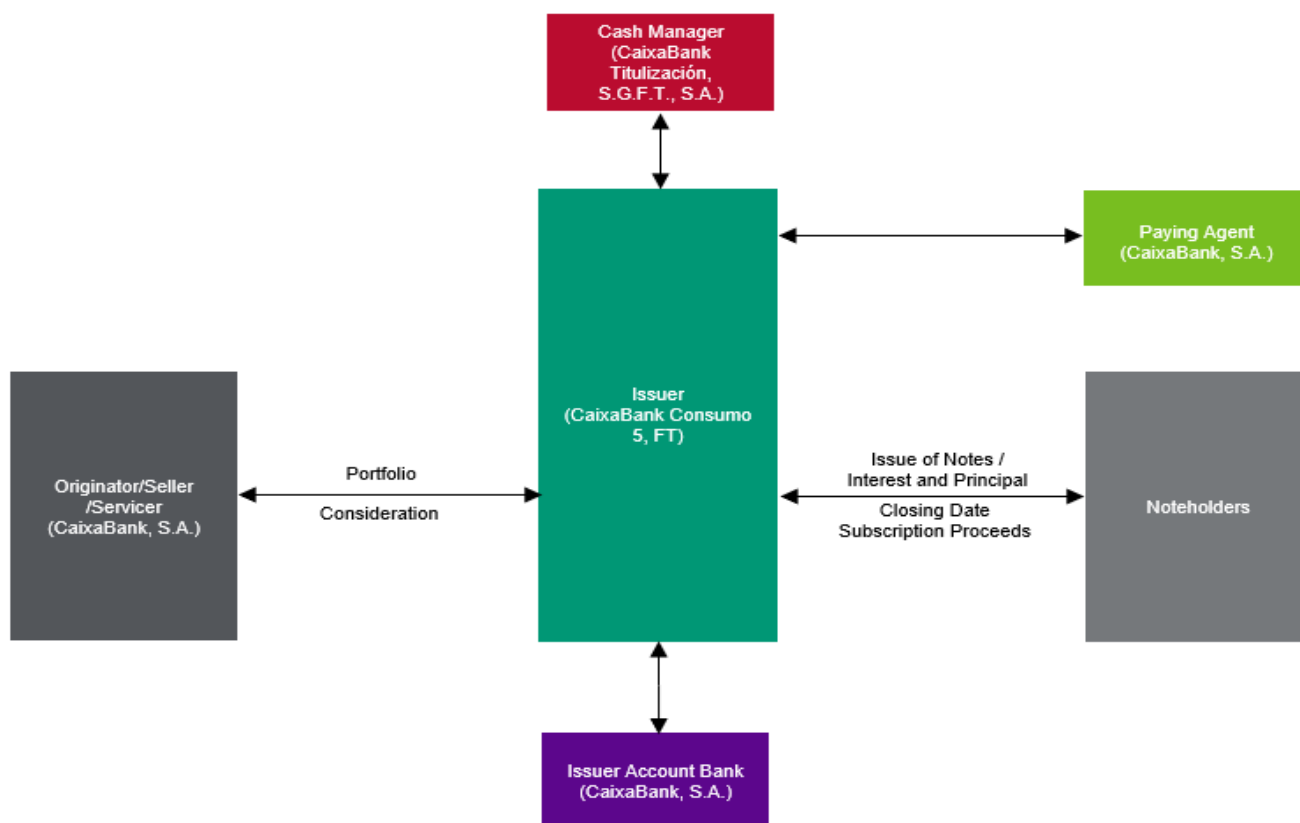
The issuer is an SPV incorporated under the laws of Spain. Interest on the notes is paid on a quarterly basis.

Structural diagram

Below is a structural diagram for the transaction, illustrating the relationship between the issuer, CAIXABANK CONSUMO 5, FT, and the other transaction parties.

Exhibit 28

Structural diagram for CAIXABANK CONSUMO 5, FT



Source: CaixaBank

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 cash reserve 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. To pay interest on Class A
3. To pay principal on Class A

4. To credit the reserve fund up to the required amount (as long as Class A is still outstanding)
5. To pay interest on Class B
6. To pay principal on Class B
7. To credit the reserve fund up to the required amount (once Class A is no longer outstanding)
8. To pay interest on the subordinated loan
9. To pay principal on the subordinated loan

Allocation of payments/PDL-like 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. A nonperforming asset is defined as an asset with any amount due but unpaid for more than 12 months, or an asset that has been written off at management's discretion.

Cash reserve

The reserve fund is fully funded upfront with a subordinated loan provided by CaixaBank. The reserve fund will be available for shortfalls in interest and principal for Class A during the life of the deal and for interest and principal shortfalls for Class B, when Class A is fully amortised.

After the first year from closing, the reserve fund may amortise over the life of the transaction. Since then, at every point in time, the amount requested under the reserve fund will be 5.0% of the outstanding balance of Classes A and B.

The reserve fund amortisation lacks performance triggers and a floor in terms of the initial balance of the notes.

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
- » Administration by the Bank of Spain
- » 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 Ba2. We typically do not ascribe any rating uplift benefit to non-investment-grade triggers. However, the current rating of CaixaBank is A3(cr)/P-2(cr) and A3 for LT bank deposits, consistent with the rating assigned to the notes.

Excess spread

All assigned receivables will be purchased at par. The weighted average portfolio interest rate of the initial portfolio is 8.6%. After deducting senior fees (estimates of ongoing servicing and administration costs) and the spread on Class A and Class B, the issued notes benefit from an estimated 5.6% 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 is financed by the issuance of Class A and Class B 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, which is 91% owned by CaixaBank (A3 LT bank deposits, A3(cr)/P-2(cr)), acts as an independent cash manager in the transaction. The cash manager's main responsibilities are 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 is no backup cash manager appointed at closing.

Replacement of the servicer

CaixaBank Titulización, which is 91% owned by CaixaBank (A3 LT bank deposits, A3(cr)/P-2(cr)), will act as a backup servicer facilitator from closing. The backup servicer facilitator will use reasonable commercial endeavours to find a backup 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 29

Backup servicer facilitator

Back-up Servicer Facilitator:	CaixaBank Titulización, S.G.F.T., S.A.
Rating:	NR
Ownership Structure:	91% owned by Caixabank, S.A. (A3/P-2; A3(cr)/P-2(cr))
Regulated by:	Bank of Spain
Total Number of Receivables Serviced:	N/A
Number of Staff:	N/A

Source: CaixaBank Titulización

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.

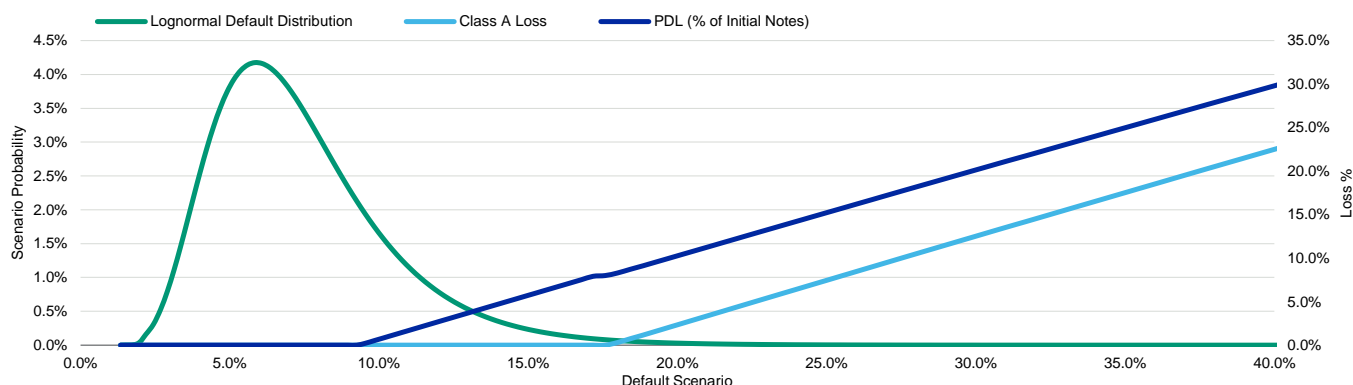
Tranching of the notes

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 30

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



Source: Moody's Investors Service

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 each severity of loss output (the result of inputting each default scenario into ABSROM) with the probability of occurrence is both the expected loss for the notes and the expected average life.

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 four-month lag (according to the transaction definition), a peak at quarter 5 and the last default at quarter 15.

Default definition

The definition of a defaulted loan receivable in this transaction is one (1) which is more than 12 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 31

Comparable transactions - Structural features

Deal Name	Caixabank Consumo 5, FT	Caixabank Consumo 4, FT	BBVA Consumo 9	FT Santander Consumo 3	FT Santander Consumo 2
Revolving Period (in months)	Static	Static	18	12	28
Credit reserve ("RF") available and when can it be used?	Ongoing interest and principal	Ongoing interest and principal	Ongoing interest and principal		Ongoing interest and principal
Size of credit RF ongoing (as % of rated notes)	5.00%	4.00%	4.50%	1.50%	1.50%
RF amortisation floor (as % of rated notes)	No floor	No floor	2.25%	0.5% of Class A-E initial notes balance	0.75% of the Class A-E initial notes balances
Set-off risk?	No	No	No	No	No
Set-off mitigant	N/A	N/A	N/A	N/A	N/A
Commingling Risk?	Yes	Yes	Yes	Yes	Yes
Commingling mitigant	Daily sweep	Daily sweep	Payments are transferred every two days to the issuer account in the name of the SPV	Transfers made every two days	Transfers made every two days
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	N/A	At discretion of the management company
Back-up Servicer name	None at closing	None at closing	None at closing	N/A	None at closing
Back-up Servicer facilitator	CaixaBank Titulización, S.G.F.T., S.A	CaixaBank Titulización, S.G.F.T., S.A	Europea de Titulización, S.G.F.T., S.A.	Santander de Titulización S.G.F.T., S.A.	Santander de Titulización SGFT, SA
Swap in place?	No	No	No	Yes	No
Swap counterparty Long-term Rating	N/A	N/A	N/A	A3	N/A
Short-term Rating	N/A	N/A	N/A	P-1	N/A
Type of Swap	N/A	N/A	N/A	Fixed-floating	N/A
Size of Aaa rated class				N/A	
Aa2 rated class				85.25%	86.50%
Aa3 rated class	91.00%				
A1 rated class					
A2 rated class		95.00%			
A3 rated class			91.00%		5.00%
NR class		5.00%	9.00%		
Reserve fund as % of initial total pool	5.00%	4.00%	4.50%	1.50%	1.50%
Annualised net excess spread as modelled	6.00%	1.47%	N/A	5.35%	2.99%

Source: Moody's Investors Service

Additional structural analysis

Asset transfer, true sale and bankruptcy remoteness

We consider the purchase of the loan receivables 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.

Cash reserve

The reserve fund is fully funded upfront with a subordinated loan provided by CaixaBank, S.A. The reserve fund will be available for shortfalls in interest and principal for Class A during the life of the deal and for interest and principal shortfalls for Class B, when Class A is fully amortised. We consider the reserve fund in this transaction weaker than that in other comparable consumer loan ABS transactions, given the absence of a floor in terms of initial balance of the notes and performance triggers.

Commingling risk

Commingling risk is mitigated by payment transfer within one day 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.

Set-off risk

Of the obligors, 100% 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 is acting 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 Ba2. We typically do not ascribe any rating uplift benefit to non-investment-grade triggers. However, the current rating of CaixaBank is A3(cr)/P-2(cr) and A3 for LT bank deposits, which is consistent with the rating assigned to the notes.

Bullet loans

The portfolio has 2.1% of bullet loans. Bullet loans have large final payments at loan maturity compared with the equal instalments over the life of the loan. These loans are granted only through CaixaBank's branches. However, from a credit standpoint, we view bullet loans as a negative characteristic because borrowers could find themselves having to pay a large sum at maturity.

Preapproved loans

Around 46.76% of the portfolio is composed of preapproved loans 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 worsening, 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.

Methodology and 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.

Data quality: CaixaBank Titulización will provide an investor report. This report will include all necessary information for us to monitor the transaction.

Data availability: CaixaBank Titulización will provide the investor report. The transaction documentation will set 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 32

Modelling assumptions

Expected Loss:	6.75%
PCE:	19.00%
Covariance (Cov):	40.06%
Timing of Defaults/Losses:	Sine (4-5-15 quarters)
Recovery rate:	15.00%
Recovery lag:	WA recovery lag of [2.1] years
Conditional Prepayment Rate (CPR):	15% flat
Fees (as modelled):	1.0%, with a floor of €100,000
PDL definition:	Losses
Amortization Profile:	Scheduled amortisation of the assets
Country Ceiling:	Aa1
Margin Compression:	N/A
Basis Risk Adjustment - Lender Variable Rate:	N/A
Basis Risk Adjustment - Other Basis Mismatch:	N/A
Interest on Cash:	N/A
Commingling Risk Modelled?	No
Excess Spread (model output)*:	Approx. 6.0%

* 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 Investors Service

Moody's related publications

For a more explanation of our approach to this type of transaction as well as similar transactions, please refer to the following reports:

Methodology Used:

- » [Moody's Approach to Rating Consumer Loan-Backed ABS, March 2019](#)

New Issue Report:

- » [FT Santander Consumo 3, April 2020](#)
- » [Sabadell Consumo 1, FT, September 2019](#)
- » [CAIXABANK CONSUMO 4, FT, May 2018](#)
- » [BBVA Consumo 9, FT, May 2017](#)
- » [FT Santander Consumo 2, December 2016](#)

Special Comments:

- » [Structured Finance – Global: Payment moratoriums disrupt transaction cash flow while helping avoid borrower defaults, May 2020 \(1226662\)](#)
- » [Structured Finance – EMEA: Heat map: SME ABS and NPLs are most vulnerable to coronavirus fallout, Mar 2020 \(1219578\)](#)
- » [Structured Finance – Global: Fast-growing technologies often improve underwriting and create efficiencies, but also heighten risk, February 2020 \(1198838\)](#)
- » [SFG – Spain: Falling consumer confidence is credit negative for Spanish ABS, January 2020 \(1209949\)](#)

Index:

- » [ABS Consumer Loans - Europe: Performance Update - Excel, March 2020](#)

Please 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.

Appendix 1: Summary of the originator's underwriting policies and procedures

Exhibit to be updated by onshore 33

Originator Ability	At Closing
Sales and Marketing Practices	
Origination Channels:	Not provided
Origination Volumes:	Not provided
Average Length of Relationship Between Dealer and Originator:	Not provided
Underwriting Procedures	
% of Loans Automatically Underwritten:	Not provided
% of Loans Manually Underwritten:	Not provided
Ratio of Loans Underwritten per FTE* per Day:	Not provided
Average Experience in Underwriting or Tenure with Company:	Not provided
Approval Rate:	Not provided
Percentage of Exceptions to Underwriting Policies:	Not provided
Underwriting Policies	Not provided
Source of Credit History Checks:	Not provided
Methods Used to Assess Borrowers' Repayments Capabilities:	Not provided
Income Taken into Account in Affordability Calculations:	Not provided
Other Borrower's Exposures (i.e. other debts) Taken in Account in Affordability Calculations:	Not provided
Method Used for Income Verification:	Not provided
Maximum Loan Size:	Not provided
Average Deposit Required:	Not provided
Credit Risk Management	
Reporting Line of Chief Risk Officer:	Not provided
*FTE: Full Time Employee	
Originator Stability:	At Closing
Quality Controls and Audits:	
Responsibility of Quality Assurance:	Not provided
Number of Files per Underwriter per Month Being Monitored:	Not provided
Management Strength and Staff Quality	
Average Turnover of Underwriters:	Not provided
Training of New Hires and Existing Staff:	Not provided
Technology	
Frequency of Disaster Recovery Plan Test:	Not provided

Source: CaixaBank

Appendix 2: Summary of the servicer's collection procedures

Exhibit to be updated by onshore 34

Servicer Ability	At Closing
Loan Administration	
Entities Involved in Loan Administration:	Not provided
Early Stage Arrears Practices	Not provided
Entities involved in Early Stage Arrears:	Not provided
Definition of Arrears	
Arrears Strategy for 1-29 Days Delinquent:	Not provided
Arrears Strategy for 30 to 59 Days Delinquent:	Not provided
Arrears Strategy for 60 to 89 Days Delinquent:	Not provided
Data Enhancement in Case Borrower is Not Contactable:	Not provided
Loss Mitigation and Asset Management Practices	
Transfer of a Loan to the Late Stage Arrears Team:	Not provided
Entities Involved in Late Stage Arrears:	Not provided
Ratio of Loans per Collector (FTE):	Not provided
Time from First Default to Litigation /Sale:	Not provided
Average Recovery Rate (on Vehicle):	Not provided
Channel Used to Sell Repossessed Vehicles:	Not provided
Average Total Recovery Rate (after vehicle sale):	Not provided
Servicer Stability	At Closing
Management and Staff	
Average Experience in Servicing or Tenure with Company:	Not provided
Training of New Hires Specific to the Servicing Function (i.e.	Not provided
Quality Control and Audit	
Responsibility of Quality Assurance:	Not provided
IT and Reporting	
Frequency of Disaster Recovery Plan Test:	Not provided

Source: CaixaBank

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