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Insight beyond the rating.

Ratings

Debt	Par Amount (EUR)	Initial Credit Enhancement (%)	Investor Coupon (p.a.)	ISIN	DBRS Rating	Rating Action
Series A Notes	1,628,000,000	16.55%	Three-Month Euribor + 1.00%	ES0305292007	A (low) (sf)	Provisional Rating – Finalised
Series B Notes	222,000,000	4.55%	Three-Month Euribor + 1.25%	ES0305292015	CCC (sf)	Provisional Rating – Finalised

Kingdom of Spain, Sovereign Rating: A (low), Stable trend

Closing Date: 28 November 2017

Transaction Summary

DBRS Ratings Limited (DBRS) has finalised its provisional ratings on the Series A Notes and Series B Notes (collectively, the Notes) issued by CaixaBank PYMES 9, FT (the Issuer, special-purpose vehicle or SPV) as listed in the table above. This securitisation has been structured as a public transaction with Series A Notes and Series B Notes. The Series A Notes are senior and supported by 16.55% subordination provided by the Series B Notes and the Reserve Fund. The Series B Notes are supported by 4.55% subordination provided by the Reserve Fund.

The rating on the Series A Notes addresses the timely payment of interest and the ultimate payment of principal on or before the Legal Maturity Date in March 2053. The rating on the Series B Notes addresses the ultimate payment of interest and the ultimate payment of principal on or before the Legal Maturity Date in March 2053.

The Issuer is a cash flow securitisation collateralised by a portfolio of secured and unsecured loans and drawdowns of secured and unsecured lines of credit originated by CaixaBank, S.A. (Caixabank or the Originator) to small and medium-sized enterprises (SMEs) and self-employed individuals based in Spain. As of 24 October 2017, the transaction's portfolio included 36,785 loans and current drawdowns of secured and unsecured lines of credit to 32,816 obligor groups, totalling EUR 1.94 billion.

Methodologies Applied

The following are the primary methodologies that DBRS applied to assign a rating to this transaction, which can be found on www.dbrs.com under Methodologies. Alternatively, please contact info@dbrs.com or contact the primary analysts whose contact information is listed in this report.

- *Rating CLOs Backed by Loans to European SMEs* (July 2017)
- *Legal Criteria for European Structured Finance Transactions* (September 2017)
- *Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda* (September 2017)
- *Unified Interest Rate Model for European Securitizations* (November 2016)
- *Rating CLOs and CDOs of Large Corporate Credit* (March 2017)
- *Cash Flow Assumptions for Corporate Credit Securitizations* (March 2017)
- *Operational Risk Assessment for European Structured Finance Servicers* (October 2017)
- *Operational Risk Assessment for European Structured Finance Originators* (October 2017)
- *European RMBS Insight: Spanish Addendum* (May 2017)

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Transaction Parties and Relevant Dates

Transaction Parties

Type	Name	Current Rating (Long-Term/Short-Term)
Issuer	CaixaBank PYMES 9, FT	N/A
Originator/Seller/Servicer	CaixaBank, S.A.	A (low)/R-1 (low)
Account Bank/Paying Agent	CaixaBank, S.A.	A (low)/R-1 (low)
Reserve Fund Account Bank	CaixaBank, S.A.	A (low)/R-1 (low)
Transaction/Fund Manager	CaixaBank Titulización S.G.F.T., S.A.	N/A
Arrangers	CaixaBank, S.A. CaixaBank Titulización, S.G.F.T., S.A.	A (low)/R-1 (low) N/A

Relevant Dates

Type	Date
Issue Date	21 November 2017
DBRS Initial Rating Date	20 November 2017
First Interest Payment Date	19 March 2018
Payment Frequency	Quarterly, on the 18th day of March, June, September and December
Call Date	When the asset balance is less than the 10.0% of the original portfolio
Early Amortisation Date	N/A
Legal Final Maturity Date	18 March 2053

Rating Rationale

The ratings are based on DBRS's review of the following analytical considerations:

- The transaction's capital structure and the form and sufficiency of available credit enhancement.
- Relevant credit enhancement in the form of subordination, Reserve Fund and excess spread.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms of the transaction documents.
- The Originator's capabilities with respect to origination, underwriting, servicing and financial strength.
- The credit quality of the collateral and the ability of the Servicer to perform collection activities on the collateral.
- The structure of the Priority of Payments.
- The legal structure and presence of legal opinions addressing the assignment of the assets to the Issuer and the consistency with DBRS's *Legal Criteria for European Structured Finance Transactions* methodology.

Strengths

- The EUR 84.2 million Reserve Fund, which corresponds to 4.55% of the initial aggregate balance of the portfolio and is available as additional credit enhancement for the Notes.
- The structure of the Priority of Payments ensures that the Series A Notes' principal benefits from any available excess cash to cure any shortfalls before distributing any proceeds to the more junior notes.
- Relatively low industry concentration. The top three industries of the portfolio as per DBRS's Industry definition are Building and Development, Farming and Agriculture and Business Equipment and Services representing 16.9%, 12.5% and 11.9% of the outstanding balance, respectively.

Challenges

- High regional concentration. Catalonia represents 26.19% of the portfolio balance with the Valencian Community (13.45%) and Andalusia (13.04%) completing the top three largest regions.

Mitigant: The high exposure of the portfolio to Catalonia reflects the Originator's strong market share in this region, which is also captured by the historical performance data. Although Catalonia has experienced political instability recently, its economic performance has been quite positive. Gross domestic product (GDP) and unemployment have also shown improvement, with estimated GDP figures for 2017 demonstrating an increase of 2.3% compared with a growth rate of 1.8% at the end of 2014. Unemployment has fallen to 12.5% as of Q3 2017 from 24.5% in Q1 2013.

- The reliance on CaixaBank to perform most of the relevant ancillary roles in the transaction. CaixaBank was the Originator of the loans and will act as Servicer and financial agent where all of the Issuer's bank accounts (including collections and Reserve Fund cash) will be held.

Mitigant: DBRS maintains public ratings, private ratings or internal assessments to evaluate and monitor the potential risk that counterparties pose to the performance of the Notes in their roles. In addition, the transaction agreements foresee specific remedial actions for each counterparty role once the DBRS ratings fall below certain levels.

- High Interest Risk exposure as a result of 41.3% of the portfolio corresponding to fixed interest rate credit rights and the issuer not including any hedging agreements to mitigate the aforementioned interest rate risk in the transaction.

Mitigant: The exposure to interest rate risk is divided into two main components: basis risk and liquidity risk. Basis risk is addressed in DBRS's analysis by incorporating stressed spread assumptions in its cash flow modelling. The liquidity risk is mitigated via the Reserve Fund, which can be used to pay the interest on the Series A Notes in case of a shortfall in the available proceeds.

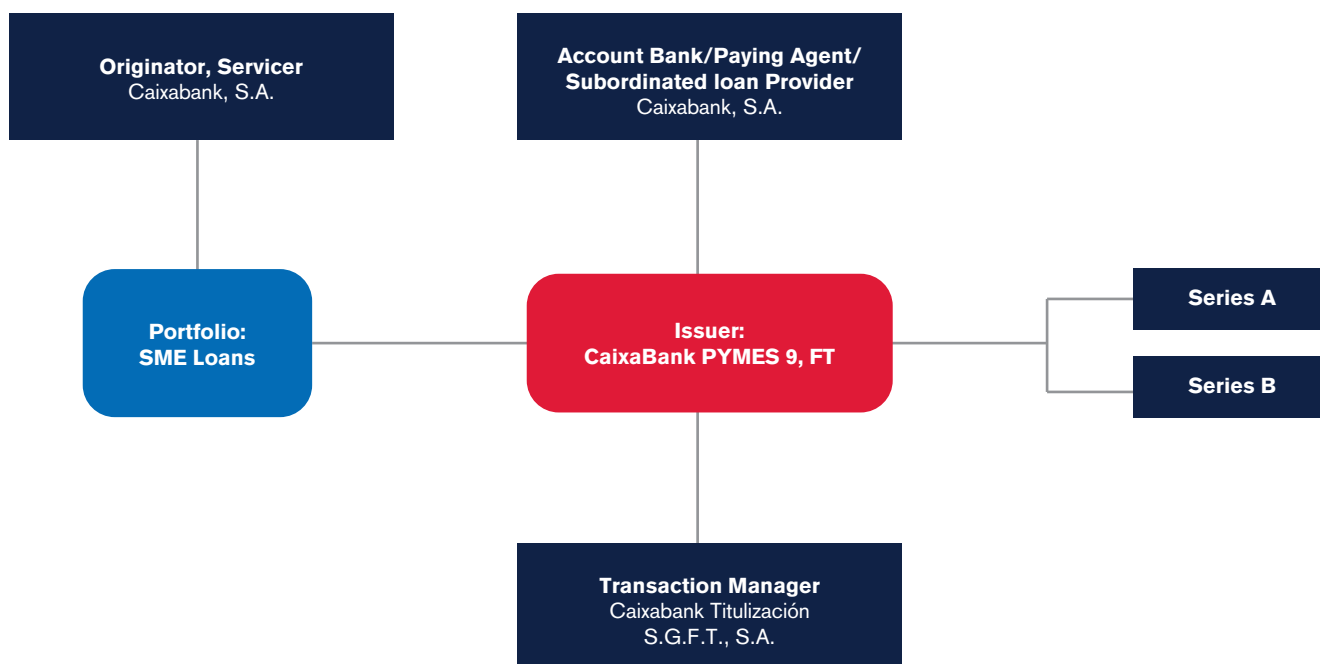
- High obligor concentration with the largest borrower representing 1.72% of the portfolio; however, the rest of the portfolio is very granular and the top ten and 20 obligors represent 5.49 % and 8.19% of the portfolio balance, respectively.

Mitigant: The high borrower concentration has been captured by DBRS's default model (please see the DBRS Analysis section of this report for further details).

- The Servicer's ability to modify some of the original terms of the loan agreements within specified limits, which could increase the risk profile and the weighted-average life (WAL) of the portfolio.

Mitigant: The servicer flexibility is common in balance sheet securitisations. DBRS has modelled the worst-case portfolio allowed by the Servicer's permitted variations.

Transaction Structure



Transaction and Counterparty Overview

DBRS evaluates the potential credit impact on its ratings based on the performance of counterparties that face issuers in the capacity of derivative counterparties, account banks, custodian or other roles. To minimise the impact that the failure of such counterparties would have on the DBRS-rated debt, each counterparty is required to satisfy minimum rating, collateral posting or other requirements as outlined in the publicly available and current DBRS *Legal Criteria for European Structured Finance Transactions* methodology. For this transaction, each counterparty satisfies such criteria based on DBRS public ratings, private ratings or private internal assessments of the creditworthiness of counterparties that do not have a DBRS public rating.

Role	Counterparty Name	Minimum Rating	Actual Rating
Issuer Account Bank/Paying Agent	CaixaBank, S.A.	BBB	A (low)/R-1 (low) / COR A (high)
Servicer	CaixaBank, S.A.	BBB	A (low)/R-1 (low) / COR A (high)

Issuer

The Issuer is a special-purpose vehicle (SPV) created in accordance with Spanish securitisation law. Under the securitisation laws, the SPV is a separate and independent patrimony from the Originator (*Patrimonio Separado*), but does not have any legal personality or capacity. The Issuer is represented by CaixaBank Titulización, S.G.F.T., S.A. (the Management Company or *Sociedad Gestora*). All acts performed and all contracts, transactions or agreements executed by the Management Company on behalf of the Issuer are considered, under Spanish law, to be acts performed and transactions, agreements or contracts executed by the Issuer.

Originator and Servicer

CaixaBank will be responsible for collecting all payments due from the borrowers on the assets, managing relationships with borrowers, monitoring the performance of the credit rights and initiating recovery processes against defaulted or non-performing borrowers. CaixaBank will transfer all collections received from the loan portfolio to the Treasury Account on a daily basis.

Management Company

CaixaBank Titulización S.G.F.T., S.A. acts as the Management Company and legal representative of the Issuer. It will be responsible for all administrative functions, including Priority of Payments calculations, instructing payments to and from the Treasury Accounts, maintaining the financial accounting of the Issuer, preparing performance reports and providing information to regulators and rating agencies. The Management Company is also responsible for representing the noteholders' interests in the Issuer and determining whether counterparties should be replaced under certain circumstances. CaixaBank owns 91% of the Management Company.

Collections Account

CaixaBank will act as the Collection Account Bank. All payments received on the loans will initially be domiciled in their Collections Accounts in CaixaBank. All collections of principal and interest are then transferred to the Treasury Account within one business day.

Account Bank, Reserve Fund Account Bank and Paying Agent

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

DBRS publicly rates CaixaBank at A (low) with a Stable trend and it has a Critical Obligations Rating (COR) of A (high). As per the transaction documentation, in case of a withdrawal of the rating or a downgrade of the Account Bank's applicable rating below BBB, the Account Bank must either (1) be replaced within 30 business days by a financial institution with a DBRS public rating, private rating or internal assessment of at least BBB or (2) find a guarantor with a DBRS public rating, private rating or internal assessment of at least BBB. If there are any costs incurred by these options, they will be at the expense of the original Account Bank or guaranteed Account Bank.

The Account Bank applicable rating will be the higher between (1) the Senior Debt Rating of the Bank or (2) one notch below the Long-Term COR.

Origination and Servicing

DBRS conducted an operational review of CaixaBank S.A.'s SME operations in November 2017 in London via an email update. DBRS had also visited the bank's office in May 2017. DBRS considers the originations and servicing practices of CaixaBank to be consistent with those observed among other Spanish SME lenders.

CaixaBank was founded in 2011 from the reorganisation of Fundación Bancaria Caixa d'Estalvis i Pensions de Barcelona (formerly Caja de Ahorros y Pensiones de Barcelona). The banking assets and liabilities of the La Caixa group were transferred to Criteria Caixa Corp S.A., a listed investment vehicle that was in turn transformed into a bank and renamed CaixaBank. Simultaneously, various other Criteria Caixa Corp non-banking assets were spun off to create Criteria Caixa (Criteria), a holding company wholly owned by La Caixa. Criteria is a 40% shareholder of CaixaBank as at end-February 2017.

CaixaBank is Spain's third-largest banking group by total assets and is a commercial bank in Spain that provides universal banking services to individuals, SMEs and corporates. It is headquartered in Barcelona and has a nationwide footprint focusing on retail banking and insurance. At end September -2017, CaixaBank had over 14 million customers, a network of 4,700 retail branches and market shares for loans and deposits of 15.8% and 14.2%, respectively.

CaixaBank has a long track record of domestic banking integrations, acquiring five different banks in Spain since 2010 for a total volume of approximately EUR 122 billion. Its major banking acquisitions were Banca Cívica (EUR 72 billion), Banco de Valencia (EUR 21 billion) and Barclays Bank SAU (Barclays Spain, EUR 22 billion).

With effect from February 2017, CaixaBank holds an 84.5% economic and voting rights shareholding of Banco BPI (BPI). CaixaBank has been a shareholder of BPI since 1995. BPI is the fifth-largest banking group in Portugal by total assets and its loans and deposits account for approximately 10% of the aggregated CaixaBank and BPI balance sheet. In addition, CaixaBank maintains, in September 2017, further interests of 5.00% in Telefónica, 9.64% in Repsol, and 9.92% in Erste Group.

DBRS confirmed CaixaBank's long-term debt rating at A (low) with a Stable trend in July 2017.

Origination & Underwriting

Origination and Sourcing

CaixaBank offers the standard loan products that are common in the Spanish market. Loans are sourced through several channels.

Variable and fixed rates are available as well as monthly, quarterly and semi-annual payment options although monthly is the most common and represents the vast majority of all loans within each bank's portfolio.

Due to the particular nature of the Business Banking segment, splitting the segment into sub-segments according to company size is especially relevant when defining the right approach to risk analysis. To determine this, attention is paid to Recommendation 2003/361/EC of the European Commission.

The sub-segments forming part of exposures classified in the Business Banking segment are defined using the following variables:

- Employees: Average number of persons employed in the year.
- Disposals: Sales or turnover from trading by the applicant company.
- Assets: Total assets on the balance sheet available from the applicant company.
- CIRBE: Total exposures to the applicant company declared in the Bank of Spain's Risk Information Centre.
- CaixaBank Risk: Amount assigned to the applicant company according to risk calculation by CaixaBank.

The sub-segments are: Very large, Large, Medium-large, Small-medium, Small and Microenterprises, according to Recommendation 2003/361/EC criteria of the European Commission.

Underwriting

The origination process and loan approval is generally performed at the branch level. Branch prepares a report clarifying its opinion on the borrower's creditworthiness which is used in the approval process. This report, as consistent with the overall Spanish market, full income collection of last two years' audited financial statements, tax returns, acts of incorporation and lists of outstanding loans.

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 authority is based on the level assigned to the various approving bodies from branch level through to senior management, executive committees and the board. The approval limits also take into account the borrower type, client and loan risk profile (including expected loss) as well as the total exposure to an economic group. Loans and facilities which can be reviewed by the respective business units require dual sign-off. For larger and/or riskier positions, dual approval still applies with credit risk provides the secondary approval.

CaixaBank conducts pre-approval centralised on credit for legal entities from the micro-enterprise segment based on multiple risk criteria. Transactions can be arranged through Línea Abierta, an ATM or may require the direct involvement of a branch through a fast-track service. The maximum pre-approval limit is EUR 50,000.

Valuations

CaixaBank has an internal appraisal department responsible for carrying out valuations of select properties based on internal guidelines, managing external valuers and reviewing all valuations conducted by external appraisers. All appraisals are performed according to CaixaBank guidelines and standard valuation templates are used.

Assets are re-valued once every three years per Bank of Spain guidelines although values are checked more frequently using statistical models.

Servicing

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

As part of the operational assessment, DBRS reviewed the bank's systems relating to origination and servicing and believes them to be sufficient to meet CaixaBank's operational needs.

Like most Spanish banks, payments are primarily made through direct debit although borrowers can submit payments via the post office using pre-printed statements produced by CaixaBank or pay directly at the branch. The majority of loans are on monthly payment schedules although the portfolio does include some quarterly, semi-annual and annual schedules which are in line with the overall Spanish market.

The bank follows standard collections and arrears management strategies including compliance with regulatory guidelines surrounding delinquency, watch list and default definitions. Borrower contact is managed through the local branch. Automated, standard letters are generated through the servicing system and sent to the borrower around day 15 and day 30. The bank's internal rating system is used to monitor the loan including updates to the rating and helps to set the appropriate workout strategy. Legal proceedings are initiated generally after a loan is officially classified as a default after 365 days past due and all previous attempts at an out-of-court resolution have been exhausted.

Timelines and recovery rates are consistent with CaixaBank's peers.

Legal Structure

Laws Affecting Transaction

The Issuer is incorporated and regulated under Spanish laws. The key Spanish securitisation law regulating this transaction is Law 5/2015 governing Asset-Backed Securitisation Funds and Securitisation Funds Managing Companies.

The securitisation laws do not include a full and complete legal framework for securitisations and, in many respects, the legal analysis relies on general law, including laws regarding commingling, tax, transfer of assets and risks related to the counterparties of the Issuer. In addition, the general law of the mortgage market, Law 2/1981 and Royal Decree 716/2009 (the Mortgage Market Laws) are key considerations in mortgage-backed securities transactions; therefore, any rating analysis by DBRS also takes these laws into consideration.

More details on the legal framework in Spain can be found in DBRS's *Legal Criteria for European Structured Finance Transactions*, published in September 2017.

Additionally, the changes to the Spanish insolvency law introduced by the Royal Decree Law 4/2014 imply additional risks and uncertainties that could have an adverse effect on the performance of SME collateralised loan obligation (CLO) transactions. The key risks that could affect SME CLO transactions include:

1. Potential extension in the asset maturities.
2. Uncertainty about how voting rights will be used in the approval of restructuring plans.
3. Uncertainty about how certain loss or default triggers will be calculated following the implementation of restructuring plans, which may include changes to the debt instruments held by the SPV (such as debt conversion).

Further details on how the Royal Decree Law 4/2014 may affect SME CLO transactions can be found in the DBRS commentary, *Spanish Insolvency Law Changes: The Good, the Bad and the Uncertain for SME CLOs*, published on 14 April 2014 and available at www.dbrs.com.

Current Transfer/Assignment of Receivables

In Spanish securitisations, the transfer of receivables must be made in writing, but the consent of the underlying obligor is not necessary. Neither Law 5/2015 nor the Mortgage Market Laws requires the formalisation of the transfer in a public deed; however, the transfer of receivables either through the issuance of mortgage securities (*Participaciones Hipotecarias* or *Certificados de Transmisión de Hipoteca*) or through the ordinary transfer of non-mortgage receivables is usually documented in a public deed or transfer agreement to record the date of execution for the purposes of its effect with respect to third parties and, therefore, to be recognised by regulators or insolvency officers.

In this transaction, the transfer of the loans on the mortgaged collateral and current drawdowns of secured lines of credit of a revolving mortgage credit line from CaixaBank to the Issuer is done directly in the public deed on the date of the Issuer's incorporation. The transfer of the assets from the mortgage credit rights is also transferred on the incorporation date through the issuance of mortgage transfer certificates and their subscription by the Issuer.

Asset Eligibility Criteria

The following is a selection of the representations given to the Issuer relating to the collateral. For a full list, please see the Prospectus.

- All credit rights are duly documented and formalised, and the corresponding agreements are available to the Management Company.
- All credit rights exist and are valid and enforceable.
- CaixaBank rightfully holds all credit rights and there are no restrictions on their sale to the Issuer.
- All assets were originated by CaixaBank in its normal course of business and using its normal criteria and policies.
- All credit rights have been serviced by CaixaBank since the date of origination. Currently, all loans are serviced by CaixaBank in accordance with its current procedures.
- All credit rights derive from loans and credit lines granted to SMEs that comply with Recommendation 2003/361/CE of the European Commission.
- There are no legal claims against the credit rights that may adversely affect their validity.
- At the date of transfer, CaixaBank has no knowledge of any bankruptcy of any of the borrowers included in this portfolio.
- None of the loans have been made to employees of, or companies related to, CaixaBank.
- All credit rights have a final payment date before 1 August 2049.
- None of the loans were granted to developer real estate companies to finance the construction or rehabilitation of residential or commercial properties destined for sale or rent through work certification or documents related with future payments.
- No credit rights result from the renegotiation of previous debts.
- At the incorporation date of the Issuer, the Portfolio can include loans that were in arrears for less than 30 days, up to an amount equal to 5.00% of the Portfolio notional, and loans that were in arrears between 31 and 90 days, up to an amount equal to 1.00% of the Portfolio notional.

Buyback/Indemnity Mechanics for the Breach

If it is detected that any loans have hidden defects or have breached any of the representations, the seller will agree to repair the hidden defect within 30 days following its identification or notification. If this is not possible, the seller will replace the corresponding loans with others that have similar characteristics with respect to maturity profile, interest rate, notional and loan-to-value level if approved by the Management Company.

In the case of mortgage loans, the seller will replace the corresponding Mortgage Transfer Certificate with another of similar characteristics that is acceptable to the Management Company and that does not affect the ratings of the Notes.

Any expenses incurred with the repair or replacement of such loans will be paid by the seller. In the event that the seller is unable to replace or repair the affected loans, the Management Company will request that the seller buy back the affected loans, including accrued and unpaid interest, and deposit such amounts in the fund's Treasury Account.

Financial Structure

Transaction Cash Flow

The Servicer will collect all payments received on interest and principal (including recoveries) from the portfolio on an ongoing basis. On each payment date, the amounts available in the Treasury Account will be distributed in accordance with the Priority of Payments as summarised below.

Priority of Payments

1. Taxes and senior expenses;
2. Interest on the Series A Notes;
3. Principal on the Series A Notes;
4. Top up Reserve Fund to the required level while Series A Notes are outstanding;
5. Interest on the Series B Notes;
6. Principal on the Series B Notes;
7. Top up Reserve Fund to the required level once Series A Notes have been paid down and while Series B Notes are outstanding;
8. Interest on the Subordinated Loan for initial expenses;
9. Principal of the Subordinated Loan for initial expenses;
10. Interest on the Subordinated loan for Reserve Fund;
11. Principal of the Subordinated loan for Reserve Fund;
12. Servicer fees; and
13. Excess to equity.

Note Redemption rules

- The Series A Notes will start amortising on the first payment date in March 2018.
- The Series B Notes will amortise once the Series A Notes have been fully redeemed.

Early Liquidation Events

- Once the outstanding balance of the assets is less than 10.0% of the initial balance and the proceeds from the sale of the assets are sufficient to pay down all Notes outstanding.
- If there are circumstances that permanently affect the SPV's financial stability.
- If the Management Company is declared bankrupt and a substitute is not appointed within four months.
- In case of a non-payment indicating a serious and permanent imbalance that affects the transaction.
- The first payment date following 36 months from the amortisation of the last loan in the Portfolio.

Liquidation Priority of Payments

1. Taxes and expenses;
2. Interest on the Series A Notes;
3. Principal on the Series A Notes;
4. Interest on the Series B Notes;
5. Principal on the Series B Notes;
6. Interest on the Subordinated Loan for initial expenses;
7. Principal of the Subordinated Loan for initial expenses;
8. Interest on the Subordinated loan for Reserve Fund;
9. Principal of the Subordinated loan for Reserve Fund;
10. Servicer fees; and
11. Excess to equity.

Payment Timing

Interest due on the Notes for each subsequent period is determined two days before the applicable payment date. The transaction pays interest and principal on quarterly basis on the 18th of March, June, September and December. Interest on the Notes is based on three-month Euribor, plus the respective margin for each Series: 1.00% for Series A and 1.25% for Series B.

Security

Receivables

The portfolio consists of secured and unsecured loans and drawdowns of secured and unsecured lines of credit granted by CaixaBank to SMEs and self-employed individuals in Spain. At the time of the rating, approximately 14.9% of the outstanding balance of the portfolio was secured by mortgages on residential and commercial property situated in Spain.

Servicer Agreement

CaixaBank will act as the Servicer of the portfolio of SME of secured and unsecured loans and drawdowns of secured and unsecured lines of credit. The Servicer will employ standard due diligence to ensure that the payments are collected in accordance with the terms and contractual conditions of the loans.

Mechanics of Servicing

The Servicer is expected to monitor and manage the credit rights sold to the Issuer with the same care and diligence as it does with its own loans. The Servicer will be responsible for collecting all payments due from the borrowers on the credit rights, managing relationships with borrowers, monitoring the performance of the loans and initiating recovery procedures against defaulted or non-performing borrowers.

The Servicer is allowed to negotiate changes to existing credit rights within the permitted variations foreseen in the Servicing Agreement. The permitted variations are mainly limited to changes in the interest rate and maturity of the credit rights.

Commingling Risk

The Servicer will pay all amounts received from loans within one business day of being collected to the Issuer's Treasury Account opened with the Account; however, as the Account Bank is CaixaBank, there is significant exposure of the Issuer to CaixaBank. Nevertheless, DBRS is comforted by CaixaBank's ratings of A (low) and R-1 (low) with a Stable trend and by its COR of A (high) and R-1 (low) with a Stable trend. There are also provisions established in the transaction documentation to take certain remedial actions if the Account Bank's applicable rating of CaixaBank falls below BBB.

The remedial actions upon a DBRS rating downgrade of the Servicer below BBB (low) include one of the following options: appoint a Backup Servicer, appoint a replacement Servicer or constitute a deposit to mitigate the commingling risk.

Servicer Termination

The Servicer Agreement can be terminated under certain conditions by the Management Company. The primary reasons for which a Servicer could be terminated include: a breach of the obligations of the Servicer under the Servicer Agreement, the insolvency or bankruptcy of the Servicer or if the Servicer ceases to have necessary authorisation by the Bank of Spain to provide such services. In cases where a Servicer Agreement is terminated, the Management Company will appoint a replacement Servicer.

The Servicer Agreement can also be voluntarily terminated by the Servicer only when the Servicer has proposed a new replacement Servicer, which does not add additional costs to the Issuer and does not negatively affect the ratings of the Notes. Any event of Servicer replacement needs to be communicated to the Comisión Nacional del Mercado de Valores, the Spanish financial securities markets regulator, and to the rating agencies.

Credit Enhancement

The Series A Notes benefit from credit enhancement in the form of the excess of the balance of the portfolio above the notional of the outstanding balance of the Series A Notes. Additionally, credit enhancement is provided by the Reserve Fund. The transaction also benefits from excess spread that can be used to replenish the Reserve Fund in the case of defaults of the credit rights.

Reserve Fund

As of the Closing Date, the balance in the Reserve Fund was EUR 84,175,000, equivalent to 4.55% of the Notes.

The Reserve Fund is available to cover senior expenses as well as missed interest and principal payments on the Series A Notes and Series B Notes once the Series A Notes have paid in full.

The Reserve Fund balance must be maintained at the Minimum Level, defined as 4.00% of the outstanding balance of the Series A and Series B Notes.

However, no reduction of the required Reserve Fund level will be allowed (1) in the first two years, or (2) if the Reserve Fund was not funded to the Minimum Level on the previous payment date.

Interest Rate Risk

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

The basis risk could affect the performance of the transaction, potentially leading to an interest shortfall resulting from adverse movements in the interest rate index on the Notes versus the interest rate indices on the loan portfolio. This risk is partially mitigated by the excess spread that the loan portfolio generates, which can be used to cover this potential shortfall to a certain extent. As such, the benefit normally given to available excess spread needs to be adjusted to take these potential negative effects of basis risk into consideration.

DBRS has analysed the historical relationship between different Euribor indices to determine stressed basis risk between the different indices pairs. Based on the interest rate distribution of the portfolio, DBRS assumed a stressed basis of 0.58% per annum (p.a.). This basis risk is addressed in DBRS's cash flow model analysis by reducing the spread paid by the floating portfolio by 58 basis points.

Data Quality

CaixaBank provided historical data consistent with the DBRS data template to support the analysis of this transaction. CaixaBank provided historical default and delinquency information organised by vintage with information on the notional amount and number of loans, the data comprised information on secured and unsecured loans granted to self-employed individuals and SMEs.

The information provided on historical loan amortisation was not consistent with the details requested by DBRS's data template. As such, DBRS's analysis incorporates its views on the loan amortisation based on the tenor profile of the average CaixaBank portfolio. The loan amortisation assumption is required to calculate the base-case PD under DBRS's *Rating CLOs Backed by Loans to SMEs* methodology.

DBRS determined key inputs used in its analysis based on historical performance data provided for the Originator and Servicer as well as analysis of the current economic environment.

The sources of information used for this rating comprise parties involved in the rating, including but not limited to CaixaBank and the Management Company.

DBRS considers the information available to it for the purposes of providing these ratings to be of satisfactory quality.

Collateral Analysis

Collateral Summary

		Provisional Portfolio (as of 24 October 2017)
Asset Type (% of portfolio notional)	Loans	95.3%
	Drawdowns of Credit Lines	4.7%
Borrower Type (% of portfolio notional)	Micro Companies	30.2%
	Small Companies	26.0%
	Medium Companies	23.8%
	Self-employed Individuals	20.0%
Portfolio Balance (EUR million)	Performing	98.8%
	Principal overdue (<90 days in arrears)*	1.2%
Number of Loans	Total	36,785
Number of Borrower Groups		32,816
Floating/Fixed (% of portfolio notional)	Floating	58.7%
	Fixed	41.3%
Average Loan Size (EUR)		52,669
Average Borrower Exposure (EUR)		59,039
Weighted-Average Floating Spread (p.a.)		1.96%
Weighted-Average Fixed Interest Rate (p.a.)		3.04%
Mortgage Guarantee (% of portfolio notional)	First Lien	11.3%
	Second Lien	3.6%
	Unsecured	35.1%
Mortgage Guarantee type (% of portfolio notional)	Residential	5.9%
	Commercial	8.0%
Weighted-Average Maturity		6.6 years
Weighted-Average Life		3.6 years
Obligor Group Concentration (% of portfolio notional)	Largest	1.7%
	Top Ten Largest	5.5%
	Top 20 Largest	8.2%
Credit Rights Origination Dates		2002-2017
Delinquency (% of portfolio notional)	Loans in Arrears (1 to 30 days)	1.0%
	Loans in Arrears (31 to 90 days)	0.2%

Note: Because of rounding, the items in the columns might not add up to the stated totals.
Sources: CaixaBank, DBRS.

Portfolio Distribution – Largest Exposures

The portfolio is relatively highly concentrated in the first borrower which represents 1.72% of the portfolio balance. The rest of the portfolio is well diversified across borrowers. The top ten obligors represent 5.5% of the outstanding balance of the portfolio.

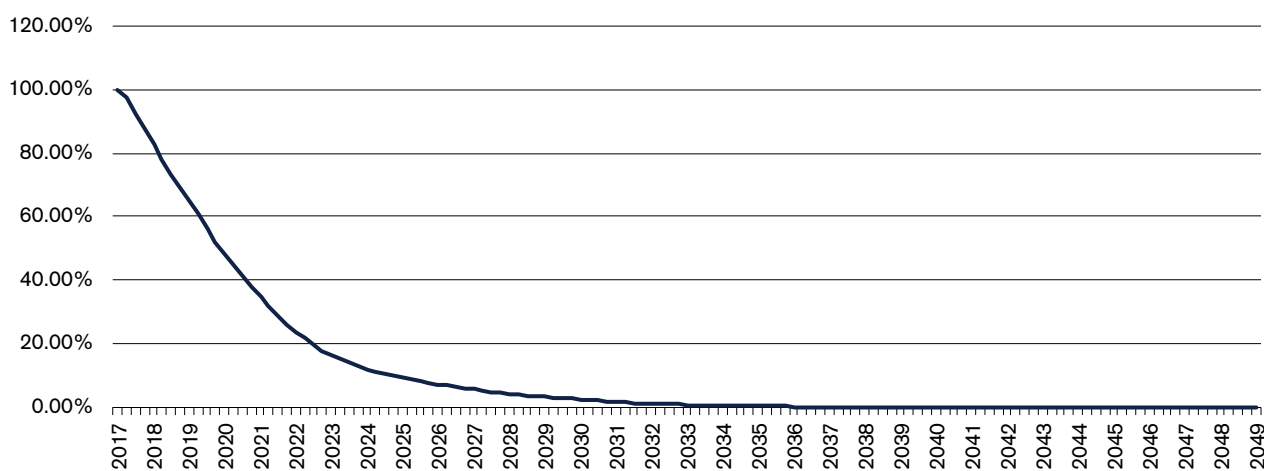
Rank	Balance (EUR)	Percentage of Portfolio	Region	Industry
1	33,347,805	1.7%	Madrid	Business equipment & services
2	10,000,000	0.5%	Madrid	Building & Development
3	9,990,000	0.5%	Andalusia	Home furnishings
4	9,564,028	0.5%	Catalonia	Building & Development
5	8,725,137	0.5%	Valencia Community	Lodging & casinos
6	7,558,551	0.4%	Madrid	Building & Development
7	7,000,000	0.4%	Valencia Community	Building & Development
8	6,901,088	0.4%	Catalonia	Building & Development
9	6,805,556	0.4%	Galicia	Food Products
10	6,390,251	0.3%	Valencia Community	Building & Development
Total	106,282,416	5.5%		

Note: Because of rounding, the items in the columns might not add up to the stated totals.
Sources: CaixaBank, DBRS.

Amortisation Profile

The provisional portfolio used for the analysis had a weighted-average (WA) life of 3.58 years; for the purpose of the analysis, DBRS assumed 3.79 years to account for selection and permitted variations (which allows up to 5.0% of the portfolio maturity to be extended). The Series A Notes are expected to begin amortising from the first payment date, given the scheduled amortisation profile (assuming a 0% constant prepayment rate) of the underlying loans (see Exhibit 1).

Exhibit 1: Portfolio amortisation Profile (0% CPR)



Sources: Caixabank, DBRS.

Portfolio Distribution – Borrower Industry Sector Classification

The portfolio is well diversified across industries grouped by DBRS industry classification. The top industry exposure is to Building and Development, which represents approximately 16.9% of the portfolio balance, which is in line with other DBRS-rated Spanish SME CLOs originated recently.

DBRS Industry (as of the Closing Date)	Percentage of Balance
Building & Development	16.93%
Farming/agriculture	12.52%
Business equipment & services	11.87%
Food Products	9.34%
Surface transport	7.40%
Retailers (except food & drug)	5.58%
Food service	4.80%
Lodging & casinos	4.44%
Health care	2.90%
Food/drug retailers	2.47%
Chemicals & plastics	2.35%
Leisure goods/activities/movies	2.22%
Automotive	1.92%
Clothing/textiles	1.83%
Nonferrous metals/minerals	1.68%
Beverage & Tobacco	1.54%
Home furnishings	1.24%
Publishing	1.00%
Industrial equipment	0.87%
Equipment leasing	0.87%
Utilities	0.76%
Conglomerates	0.75%
Containers & glass products	0.69%
Remaining Industries	4.05%
Total	100.00%

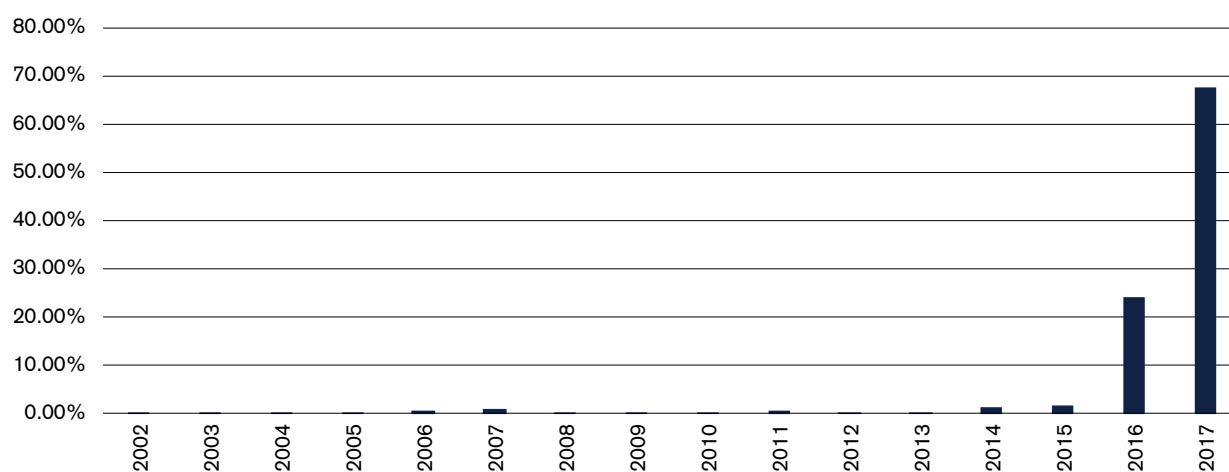
Note: Because of rounding, the items in the columns might not add up to the stated totals.

Sources: CaixaBank, DBRS.

Portfolio Distribution – Borrower Location by Region

Regional Classification (as of the Closing Date)	Percentage of Balance
Catalonia	26.19%
Valencian Community	13.45%
Andalusia	13.04%
Madrid	12.60%
Castille - Leon	4.48%
Galicia	4.42%
Basque Country	4.03%
Canary Islands	3.44%
Castille- La Mancha	3.25%
Murcia	3.07%
Balearic Islands	3.07%
Navarre	2.81%
Aragon	2.00%
Extremadura	1.76%
Asturias	0.84%
Cantabria	0.79%
La Rioja	0.57%
Ceuta	0.13%
Melilla	0.06%
Total	100.0%

Note: Because of rounding, the items in the column might not add up to the stated totals.
Sources: CaixaBank, DBRS.

Exhibit 2: Portfolio Distribution – Loans Origination by Year

Sources: Caixabank, DBRS.

DBRS Analysis

Asset Analysis

DBRS used its Diversity Model to determine a lifetime default rate at the required rating levels. The Diversity Model takes key loan-by-loan information of the securitised portfolio (such as borrower identification (ID), borrower notional amount, industry ID and amortisation type for each loan); the expected WA life of the portfolio, which is calculated creating an amortisation schedule loan by loan of the portfolio; and the annualised PD assumption estimated by DBRS based on the historical data provided. The Diversity Model employs a Monte Carlo simulation to determine cumulative default rates (or hurdle rates) at each rating stress level.

Break-even default rates (BDRs) on the Notes were determined using the DBRS CDO Cash Flow Model. The minimum BDR is computed over nine combinations of default timing and interest rate stresses. At the A (low) (sf) and CCC (sf) rating level, the BDRs for the average of the nine scenarios must exceed the respective hurdle rate calculated by the Diversity Model.

Average Annualised Default Rate

The average annualised default rate is determined from the historical data supplied by the Originator. CaixaBank supplied historical default data divided into mortgage loans and drawdowns of a re mortgage credit line and non-mortgage loans and unsecured drawdowns of credit line.

For this transaction, DBRS considered an annual base-case PD of 2.01%. The DBRS base-case PD is based on the performance data provided by CaixaBank from the last five years.

The average annualised default rate is determined from the historical data supplied by the Originator. CaixaBank supplied historical default data divided by secured and unsecured loans. Based on the representative portions in the provisional pool, the WA default rate determined by DBRS was 2.51%.

The PD derived from the historical data provided a base case upon which risk adjustments were applied. An adjustment to account for the positive selection evidenced in the portfolio was applied (see Positive Selection Analysis section below).

Positive Selection Analysis

When justified, DBRS analyses the distribution of the originator's internal ratings assigned to each loan in the provisional pool and compares them with those in the overall corresponding loan book of the originator. This analysis helps DBRS to determine if the quality of the loans selected for the transaction is of similar average quality as those in the loan book.

This is important because the historical performance data provided is normally based on the performance of the originator loan book. CaixaBank employs one of several internal rating models to assess the risk of each obligor. The choice of model depends on the client type (i.e., SME, corporate, self-employed, etc.) as well as on client size and industry. DBRS identified that the rating distribution (and associated PDs) of the provisional portfolio was of better quality than CaixaBank's overall performing loan book.

To account for this positive selection, DBRS adjusted the base-case PD to 2.01% from 2.51% for its analysis.

Granularity Default Risk

Borrower concentration is taken into account in the DBRS Diversity Model. In exceptional cases, DBRS may need to conduct additional analysis to ensure that the risk associated with specific borrowers is accounted for appropriately. DBRS determined that there were no borrowers requiring additional analysis in the portfolio for this transaction.

Correlation

DBRS employs a two-factor correlation model as the basis for the SME default modelling. This correlation structure is implemented in the DBRS Diversity Model, allowing for explicit concentration in obligor and industries while using a Monte Carlo process to generate the stressed default rates. To account for the increased concentration risk inherent in SME pools because of obligor and industry, DBRS applies a rating level-based correlation stress using the DBRS Diversity Model.

Recovery Rates and Recovery Delay

For assets that are unsecured or secured by collateral other than real estate, DBRS applies recoveries for the applicable proposed rating and country tier in line with its *Rating CLOs and CDOs of Large Corporate Credit* methodology.

For assets secured by residential or commercial real estate, market value decline (MVD) assumptions are applied to the collateral value with the resulting stressed value available for loan repayment. For residential collateral, MVD and indexation are based on regional distribution. For commercial collateral, DBRS applies different MVDs depending on whether the valuation is indexed or if it is applied to an updated valuation. In the case of multiple loans or liens, DBRS considers all available data and computes the appropriate recovery. The resulting recovery rate is floored at the senior unsecured recovery rate for the applicable proposed rating. The MVD assumptions for assets secured by residential real estate can be found in DBRS's *European RMBS Insight Methodology and European RMBS Insight: Spanish Addendum*. MVD assumptions for assets secured by commercial real estate are based on residential real estate MVDs with additional stress applied. Commercial MVDs are modelled using a peak-to-trough approach and, therefore, DBRS accounts for situations where prices have corrected significantly from the peak by indexing property values to account for relevant price movements. DBRS MVDs for commercial real estate are contained in the *DBRS Rating CLOs Backed by Loans to European SMEs* methodology.

The CaixaBank provisional portfolio is composed of secured and unsecured loans and drawdowns of secured and unsecured credit lines with 14.9% of the portfolio's outstanding balance secured by mortgages. The secured portfolio includes loans backed by first and second lien.

Recovery timing is assumed to vary according to the domicile of the obligor. In general, recovery delay assumptions have been determined by examining the average time to resolve insolvencies as well as the legal framework regarding relative debtor-/creditor-friendliness in a particular jurisdiction. For Spain, DBRS assumes a recovery delay of 2.25 years for unsecured loans and 4.00 years for secured loans.

Please refer to DBRS's *Rating CLOs and CDOs of Large Corporate Credit* methodology for country tiers and recovery delays for commercial real estate and unsecured recoveries as well as the *European RMBS Insight Methodology and European RMBS Insight: Spanish Addendum* for recovery delays by country for residential real estate.

Collateral Seniority (DBRS Definition)	Collateral Type (DBRS Definition)	Percentage of Provisional Portfolio
Secured	First Lien	11.3%
	Second Lien and below	3.6%
Unsecured	Unsecured	85.1%

In terms of mortgage security type, approximately 8.5% of the portfolio balance was backed by commercial property, 5.9% was backed by residential property and 0.5% has been considered unsecured, given the collateral type.

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

Parameters	Values	
	(at A (low) (sf) Rating Stress)	(at CCC (sf) Rating Stress)
WA Unsecured Recovery Rate	16.3%	21.5%
Unsecured Recovery Delay for Spain	2.25 years	2.25 years
WA Secured Recovery Rate	54.0%	68.9%
Secured Recovery Delay for Spain	4.0 years	4.0 years

Overall Rating Parameter Inputs for the DBRS Diversity Model

The inputs used to calculate the portfolio default rates are:

Parameters	Values	
	(at A (low) (sf) Rating Stress)	(at CCC (sf) Rating Stress)
WA Life of SME Portfolio (years)	3.79	
Assumed One-Year Default Rate	2.01%	
Inter-Industry Correlation	8.25%	5.12%
Intra-Industry Correlation	20.63%	12.81%

The WA life of the pool was 3.58 years. DBRS stresses to 3.79 years to adjust for the permitted variations that allow up to 5.0% of the portfolio to extend the maturity.

The expected portfolio Lifetime Total Default Rates for the required ratings (based on the inputs described in the table above) are indicated below:

Target Rating	Lifetime Total Default Rate
A (low) (sf)	21.9%
CCC (sf)	7.1%

Interest Rate Scenarios

The purpose of the interest rate stress scenarios is to determine whether the transaction has any systemic interest rate risk exposure, such as having all floating-rate liabilities and at least some fixed-rate assets without an adequate hedge. DBRS uses its cash flow model to test the impact on the Notes' BDRs for three interest rate scenarios: a forward interest rate curve, stressed increasing interest rate scenarios and stressed decreasing interest rate scenarios.

The higher the target rating, the more extreme the level of interest rate stress that is used. For example, the interest rates assumed under the increasing interest rate stress scenario are higher for a target rating of A (low) (sf) than for a target rating of CCC(sf). The interest rate stresses are discussed in DBRS's *Unified Interest Rate Model for European Securitisations* methodology, published in November 2016.

Default Timing Vectors Scenarios

In addition to the interest rate scenarios, DBRS also varies the timing of when the defaults occur. There are three scenarios that are used for all target ratings:

Default Vector	Year 1	Year 2	Year 3	Year 4
Front	40%	30%	20%	10%
Back	20%	30%	40%	10%
Smooth	30%	30%	30%	10%

Overall Cash Flow Model Summary

The lifetime total default rate is the cumulative default rate (or hurdle rate) that the transaction must survive if the specified Notes are assigned the target rating, under the nine interest rate and default timing vector scenarios described above.

Specifically, to pass the A (low) (sf) rating level, the Series A Notes must not suffer any losses for the average of the nine scenarios tested. In addition, the payment type of interest on a timely basis (as is the case for the Senior Notes) is taken into account

Cash Flow Model Results

Factor / Result	Series A Notes	Series B Notes
Rating Stress	A (low) (sf)	CCC (sf)
Expected Lifetime Default Rate (at relevant rating stress)	21.88%	7.09%
Average Cash Flow Model Break-even Default Rate (BDR)	21.89%	7.45%
Cushion	0.01%	0.44%

The results of the cash flow model analysis indicate that:

- The average BDRs for the Series A Notes are higher than the A (low) (sf) stress lifetime default rate, supporting the decision to assign an A (low) (sf) rating to the Series A Notes.
- The average BDRs for the Series B Notes are higher than the CCC (sf) stress lifetime default rate, supporting the decision to assign an CCC (sf) rating to the Series B Notes.

Sensitivity Analysis

The sensitivity analysis conducted highlights the likely impact on the ratings when one key risk parameter is stressed while holding all others constant. In addition, the sensitivity analysis also demonstrates the impact on the ratings where two risk parameters stresses are combined.

DBRS considered the following stress scenarios compared with the parameters used to determine the rating (the base case):

- PD rates: base-case PD of 2.10% a 10.0% increase of the base case and a 20.0% increase of the base-case PD.
- Recovery rates: base-case recovery rate, a 10.0% and 20.0% decrease in the base-case recovery rates at each rating level.

Series A Notes – Rating Sensitivity to Changes in Key Risk Parameters

Relative Changes to PD	Relative Changes to Recovery Rate		
	Original (Base Case)	-10%	-20%
Original (Base Case)	A (low)	BBB (high)	BBB (high)
+10%	BBB (high)	BBB (high)	BBB (high)
+20%	BBB (high)	BBB (high)	BBB (high)

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

Relative Changes to PD	Relative Changes to Recovery Rate		
	Original (Base Case)	-10%	-20%
Original (Base Case)	CCC	CCC (low)	CCC (low)
+10%	CCC (low)	C	C
+20%	CCC (low)	C	C

Assessment of the Sovereign

At the Issue Date, the Kingdom of Spain's Long-Term Foreign and Local Currency Issuer Ratings were A (low) with Stable trends. The Stable trend reflects DBRS's view that the risks are balanced. Provided that tensions relating to the situation in Catalonia are contained, upward pressure on the ratings is likely if recent economic and fiscal performance continues.

For more information, please refer to the most recently published press release by DBRS entitled, *DBRS Confirms the Kingdom of Spain at A (low), Stable Trend* dated 6 October 2017.

Monitoring and Surveillance

The ratings of the Notes depend on the portfolio performance and counterparties' ratings. The main triggers that DBRS will rely on for monitoring are:

- Evolution of the Reserve Fund level;
- Updated SME default data from CaixaBank;
- Changes in the DBRS public or private credit ratings or private internal assessments in which the counterparties engaged during the transaction as well as implementation of the remedial actions foreseen in the transaction agreements; and
- Any event of default by the Issuer.

DBRS will monitor the transaction on an ongoing basis to ensure that it continues to perform as expected. Any subsequent changes in the rating will be publicly announced.

Notes:

All figures are in euros unless otherwise noted.

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