

## CREDIT OPINION

16 June 2023

New Issue

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### Closing date

16 June 2023

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## CAIXABANK CONSUMO 6, FT

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

### Capital structure

Exhibit 1

#### Definitive (D) ratings

Series	Rating	Amount (million)	% of assets	Legal final maturity	Coupon	Subordination (*)	Reserve fund(**)	Total credit enhancement (***)
A	Aa3 (sf)	€ 1,780.00	89.00%	Sep-36	4.125%	11.00%	5.00%	16.00%
B	B3 (sf)	€ 220.00	11.00%	Sep-36	5.000%	0.00%	5.00%	5.00%
Total		€ 2,000.00	100.00%					

\* At closing.

\*\* As a percentage of notes.

\*\*\* No benefit attributed to excess spread.

Sources: Caixabank Consumo 6 FT prospectus, Moody's Investors Service

### Summary

CAIXABANK CONSUMO 6, FT is a 12 month revolving cash securitisation of unsecured consumer loans extended to obligors in Spain by [CaixaBank S.A.](#) (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 the originator's book and prior securitisations; (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 6.0%, the recovery rate is 15.0% and portfolio credit enhancement (PCE) is 18.5%.

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

## Credit strengths

- » **The quality of the portfolio:** The portfolio is highly granular, with the largest borrower representing 0.01% of the pool and the 20 largest borrowers representing 0.08%. Moreover, the portfolio has a good average seasoning of 13.9 months (see "Asset description - Assets as of cut-off date - Pool characteristics").
- » **No interest rate risk:** All the underlying loans are linked to fixed interest rates, and the notes are all fixed rate. Therefore, the only source of interest rate mismatch is a potential portfolio yield compression.
- » **Strong default definition:** The transaction structure benefits from an artificial write-off, which traps the available excess spread to cover any losses. The full amount of the loan will be artificially written off if it has been six months in arrears (see Securitisation structure analysis - Primary structural analysis - Default definition").
- » **Interest and principal on Class B are fully subordinated to Class A, sequential amortisation of the notes and a fully funded 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").
- » **Financial strength of CaixaBank:** CaixaBank (A3(cr)/P-2(cr)) will act as the originator and servicer in the transaction. The bank's sound credit profile limits deal exposure to operational issues: specifically, the likelihood of interruption in portfolio servicing during the lifetime of the deal. Furthermore, the bank has a long experience in the origination and servicing of consumer loan portfolios (see "Originator and Servicer").

## Credit challenges

- » **Loans approved under calculated limits:** Around 42.0% of the portfolio corresponds to loans approved under calculated limits (pre-approved loans), where the borrower was offered an unsecured consumer loan up to a maximum amount without initiating an application process themselves. However, these loans require the borrower to be an active customer of CaixaBank and meet a minimum behavioural scoring. Moody's has received separate vintage information on these type of loans (see "Securitisation structure analysis - Additional structural analysis - Loans approved under calculated limits").
- » **Revolving period:** The structure includes a 12-month revolving period, during which additional receivables may be sold to the issuer. This feature exposes the transaction to an increased portfolio performance volatility caused by the additional purchase of receivables. However, various mitigants have been put in place in the transaction structure, such as early amortisation triggers and eligibility and replenishment criteria both on individual loan and portfolio level. We have considered this in our quantitative analysis (see "Asset description" - "Replenishment criteria").
- » **Geographically concentrated portfolio:** The portfolio is moderately concentrated in the region of Cataluña (27.0%). 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 will act as the originator, servicer, collection account bank, issuer and principal account bank, calculation agent and paying agent of the transaction. However, there are suitable replacement triggers in place to offset this risk (see "Securitisation structure analysis - Additional structural analysis - High degree of linkage to CaixaBank").
- » **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").

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

## ESG considerations

We consider overall environmental, social, and governance (ESG) risk to be low for securitisations backed by personal loans. Our credit analysis of the transaction, which considers ESG risk, includes the social and demographic trends that affect the obligors in ABS backed by personal loans, and the very low exposure to severe weather events or other environmental factors. The geographic and industry diversification of personal loan portfolios overall mitigates environmental risk. In addition, governance risk is largely mitigated by the structure of the transaction and our consideration of the transaction parties. Please refer to our Cross-Sector Rating Methodology: [General Principles for Assessing Environmental, Social and Governance Risks](#), 19 October 2021, which explains our general principles for assessing ESG risks in our credit analysis globally.

- » **Environmental:** The transaction has low to modest sector-wide exposure to meaningful environmental risks, with potential consequences not likely to be material to the credit quality of the notes (see "Additional asset analysis"—"ESG-Environmental considerations").
- » **Social:** The social risk is generally low in personal loans ABS transactions. Social risks can arise with changes in government policy which could lead to increased volatility in recovery levels. Additionally, demographic trends in demand for goods and services shift over time, but the industry diversity of the obligors in loan pools should help protect the transactions from the risk of any one industry downturn (see "Additional asset analysis"—"ESG-Social considerations").
- » **Governance:** Governance risks for this transaction are low based on the presence of transaction features such as risk retention, comprehensive agreed upon procedures (AUPs) report, servicing oversight, and R&W enforcement (see "Additional structural analysis"—"ESG-Governance considerations").

## Key characteristics

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

Exhibit 2

### Asset characteristics

Seller/originator:	CaixaBank, S.A. (CaixaBank, A3(cr)/P-2(cr))
Servicer:	CaixaBank, S.A. (CaixaBank, A3(cr)/P-2(cr))
Receivables:	Unsecured consumer loans granted to individuals resident in Spain
Total amount*:	€ 2,628,237,798.5
Length of revolving period in years:	1
Number of borrowers	314,067
Number of contracts	332,347
WA remaining term in years:	4.5
WA seasoning in years:	1.2
WAL of portfolio in years (excl. repayments):	1.5
WA portfolio interest rate:	6.8%
Delinquency status:	2.34% in arrears up to 30 days
Cumulative default rate observed:	Total unsecured loans book cumulative average vintage value between Q1 2015 - Q4 2022: 4.2% Loans approved under calculated limits book cumulative average vintage value between Q1 2015 - Q4 2022: 4.5% Standard loans book cumulative average vintage value between Q1 2015 - Q4 2022: 4.1%
Recovery rate observed:	Total unsecured loans book cumulative average vintage value between Q1 2015 - Q4 2022: 8.2% Loans approved under calculated limits book cumulative average vintage value between Q1 2015 - Q4 2022: 6.4% Standard loans book cumulative average vintage value between Q1 2015 - Q4 2022: 10.1%
Cumulative default rate (modelled):	6.0% marginally higher than peer group in the EMEA consumer loan ABS market
Recovery rate (modelled):	15.0% in line with peer group in the EMEA consumer loan ABS market
Aaa portfolio credit enhancement (PCE):	18.5% in line with peer group in the EMEA consumer loan ABS market (equals a coefficient of variation of 42.2%)

\* This amount refers to the provisional pool. The final pool of €2bn was randomly selected from this pool.

Sources: *Caixabank Consumo 6 FT prospectus, 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 6, Fondo De Titulización
Back-up servicer:	None at closing
Back-up servicer facilitator:	CaixaBank Titulización, S.G.F.T., S.A.U. (NR, 100% owned by CaixaBank)
Cash manager:	CaixaBank Titulización, S.G.F.T., S.A.U.
Back-up cash manager:	None at closing
Calculation agent/computational agent:	CaixaBank, S.A. (CaixaBank, A3(cr)/P-2(cr))
Swap counterparty:	None
Issuer account bank:	CaixaBank, S.A. (CaixaBank, A3(cr)/P-2(cr))
Collection and Principal account bank:	CaixaBank, S.A. (CaixaBank, A3(cr)/P-2(cr))
Paying agent:	CaixaBank, S.A. (CaixaBank, A3(cr)/P-2(cr))
Note trustee:	CaixaBank Titulización, S.G.F.T., S.A.U.
Issuer administrator:	CaixaBank Titulización, S.G.F.T., S.A.U.
Corporate servicer provider:	CaixaBank Titulización, S.G.F.T., S.A.U.
Arranger:	CaixaBank Titulización, S.G.F.T., S.A.U.
Lead manager:	CaixaBank, S.A. (CaixaBank, A3(cr)/P-2(cr))
Liabilities, credit enhancement and liquidity	
Annualised excess spread at closing:	Approx. 1.3% (stressed asset yield minus stressed senior costs and weighted average coupons on class A and class B notes)
Credit enhancement/reserves:	Annualised 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:	Approx. 12.7 months
Interest payments:	Quarterly in arrears on each payment date
Principal payments:	Pass-through on each payment date
Payment dates:	21st of March, June, September and December First payment date: 21st September 2023
Hedging arrangements:	None

Sources: Caixabank Consumo 6 FT prospectus, Moody's Investors Service

## Asset description

Data and information on the portfolio set out in this report are based on the provisional portfolio as of 8 May 2023. The portfolio of underlying assets consists of unsecured loans originated in Spain for a total balance of around €2.6 billion. From this portfolio, a final pool has been selected, based on certain eligibility criteria, funded by the issued notes equal to an amount of €2.0 billion.

### Assets as of cut-off date

#### Pool characteristics

The balance of the portfolio (as of 8 May 2023) was around €2.6 billion for a total of 332,347 loans. The portfolio consists of 100.0% unsecured consumer loans granted to individuals residing in Spain. All the loans in the pool are amortising loans and pay through direct debit. The tenor of the loans varies depending on the type and purpose of the loan (up to 10 years). The loans are used for several purposes, such as home improvements (furniture, decoration, equipment, etc) (23.04%), housing refurbishment works (20.53%) and used vehicles purchase or repairs (19.93%). The pool is granular, with the top 20 borrower exposure amounting to 0.08%. 2.34% of the pool is in arrears up to 30 days.

Around 42.0% of the portfolio corresponds to loans approved under calculated limits, where the borrower was offered an unsecured consumer loan up to a maximum amount without initiating an application process themselves. Loans approved under calculated limits require the borrower to be an active customer of CaixaBank and meet a minimum behavioural scoring.

The exhibit below summarises additional information about the portfolio.

Exhibit 4

#### Additional information on asset characteristics

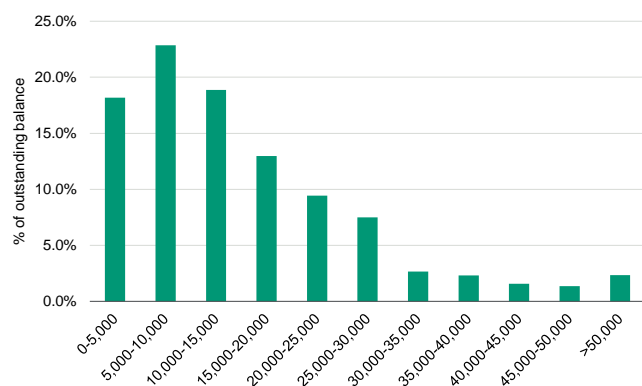
Average balance:	€ 7,908.1
Origination channel:	N/A
<b>Geographic concentration</b>	
1st largest region:	Cataluña (27.0%)
2nd largest region:	Madrid (15.4%)
3rd largest region:	Andalucía (15.3%)
<b>Obligor concentration</b>	
Single obligor (group) concentration:	0.01%
Top 10 obligor (group) concentration:	0.04%
Top 20 obligor (group) concentration:	0.08%

Source: CaixaBank

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

Exhibit 5

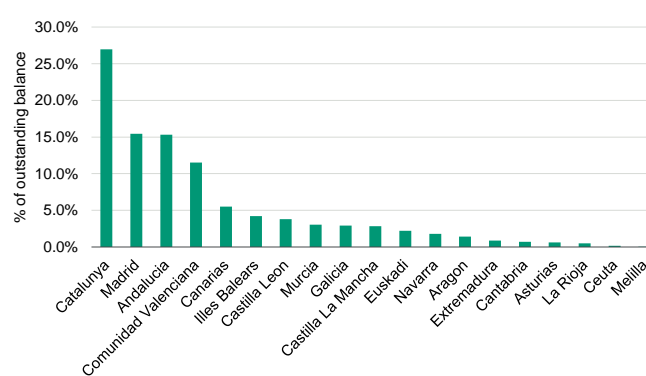
#### Portfolio breakdown by outstanding balance



Source: CaixaBank

Exhibit 6

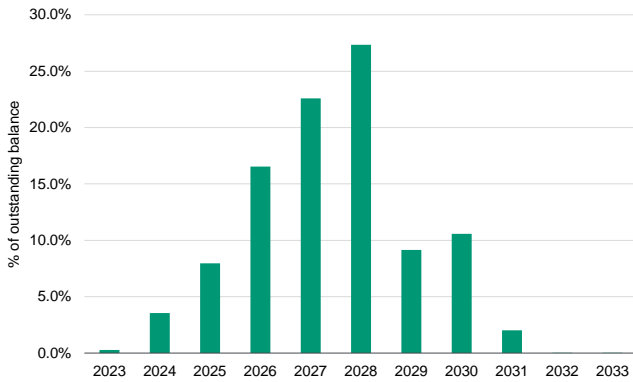
#### Portfolio breakdown by region



Source: CaixaBank

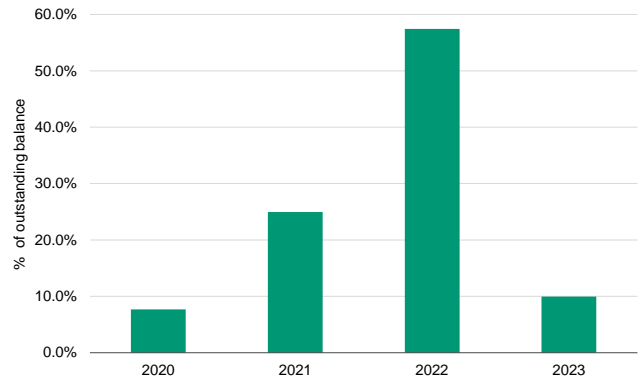
The exhibits below show the portfolio breakdown by maturity and origination year.

Exhibit 7  
Portfolio breakdown by maturity year



Source: CaixaBank

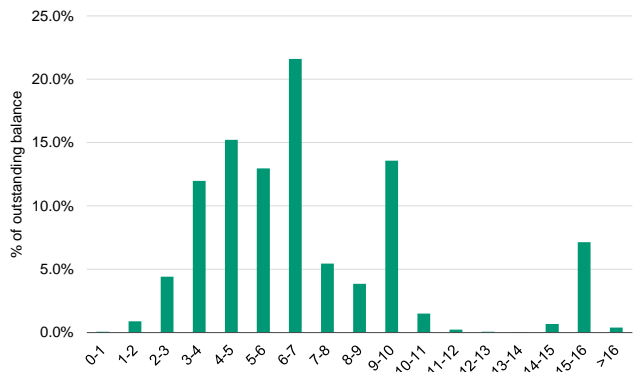
Exhibit 8  
Portfolio breakdown by origination year



Source: CaixaBank

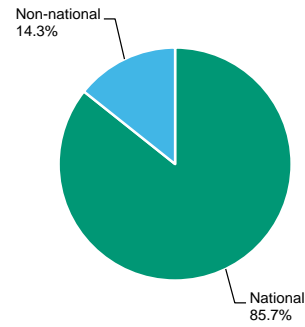
The exhibits below show the portfolio breakdown by contract interest rates in percentage and residency status.

Exhibit 9  
Portfolio breakdown by contract interest rates in percentage



Source: CaixaBank

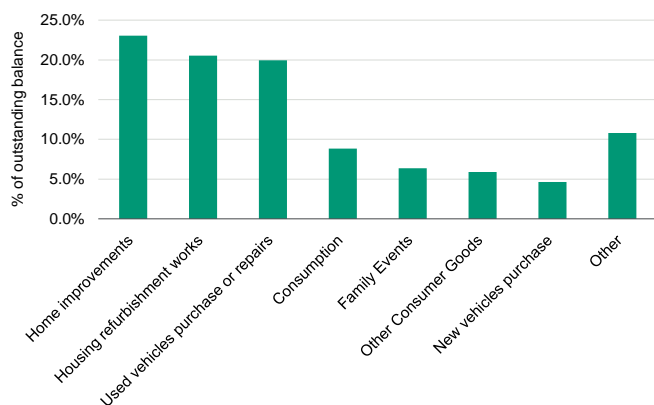
Exhibit 10  
Portfolio breakdown by residency status



Source: CaixaBank

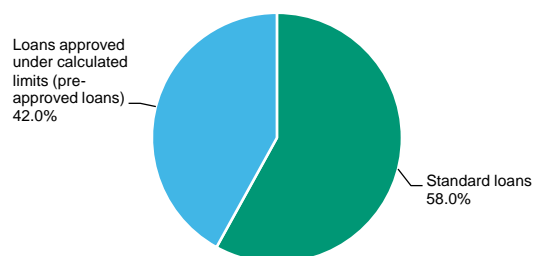
The exhibits below show the distribution of the securitised assets by loan purpose and breakdown by loan type.

Exhibit 11

**Portfolio breakdown by loan purpose**

Source: CaixaBank

Exhibit 12

**Portfolio split by loan type**

Source: CaixaBank

**Originator and servicer**

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

CaixaBank is Spain's the largest banking group in Spain. 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 24.8% share of deposits and 24.0% of loans as of the end of December 2022 and held the largest branch and ATM networks (3,818 retail branches and 11,608 ATMs).

In terms of retail banking, CaixaBank has ~20 million clients in Spain and ~2 million clients in Portugal through [Banco BPI S.A.](#) (BPI, A3/P-2, deposit rating: Baa2(cr)/P-2(cr)), 100% owned by CaixaBank. Lending to individuals represented 61% of the group's total loan book as of the end of December 2022, of which 38% corresponded to housing loans, which shows the historical importance of this segment to the entity. As of the end of December 2022, the group serviced €361 billion in loans and had ~45,000 employees in ~4,400 branches.

CaixaBank was created in 2011 through the reorganisation of "la caixa" Group (La Caixa). The bank's competitive position in Spain was reinforced by acquisitions, including Banca Cívica in 2012, Banco de Valencia in 2013 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 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.

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 13

#### Originator profile, servicer profile and operating risks

Date of operations review:	20-Apr-23
Originator background	CaixaBank, S.A.
Rating:	A3(cr)/P-2(cr)
Financial institution group outlook for sector:	Stable
<b>Ownership structure:</b>	
Asset size:	€592 billion (as of December 2022)
% of total book securitised:	Not available
Transaction as % of total book:	Not available
% of transaction retained:	100.0%
Method of payment of borrowers in the pool:	100% direct debit
% of obligors with account at originator:	Not available
Distribution of payment dates:	Not available
Servicer background	CaixaBank, S.A.
Rating:	A3(cr)/P-2(cr)
Regulated by:	Bank of Spain
Total number of receivables serviced:	€361bn (as of December 2022)
Number of staff:	45,000 (40,000 excluding BPI) (as of December 2022)

Source: CaixaBank

The originator provided us with extensive performance data on its total unsecured consumer loan pool. Additionally, the information split for loans approved under calculated limits and standard loans has been provided. Both defaults and recovery data span over a period from Q1 2015 to Q4 2022.

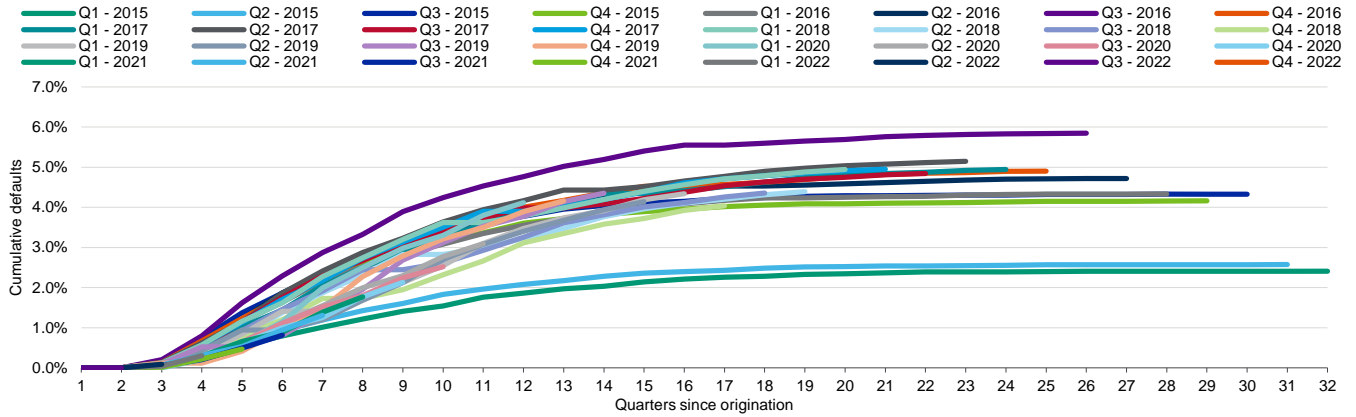
In our view, the quantity and quality of data received are average compared with transactions that have achieved high investment-grade ratings in this sector in other European countries.



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

Exhibit 14

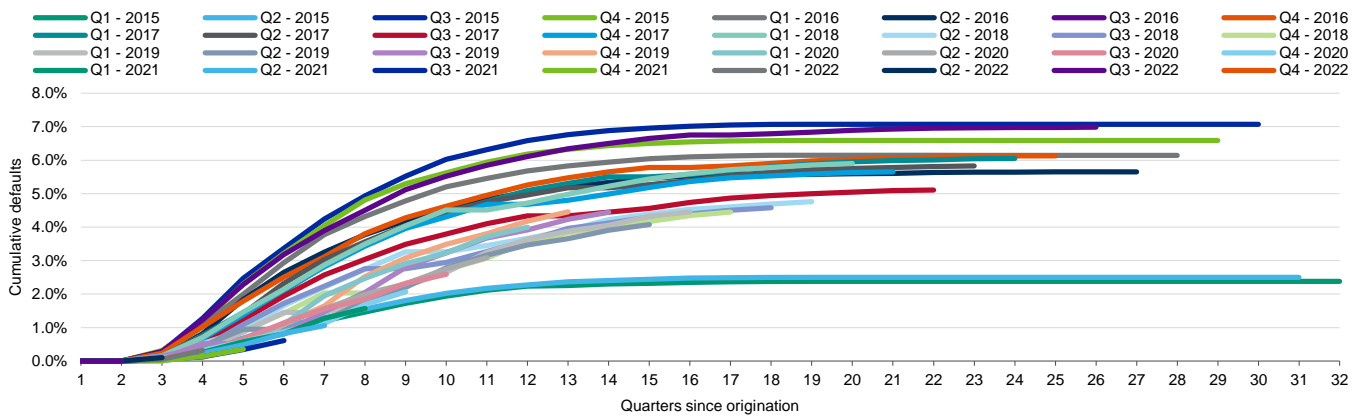
Vintage cumulative defaults data for CaixaBank's total unsecured portfolio



Source: CaixaBank

Exhibit 15

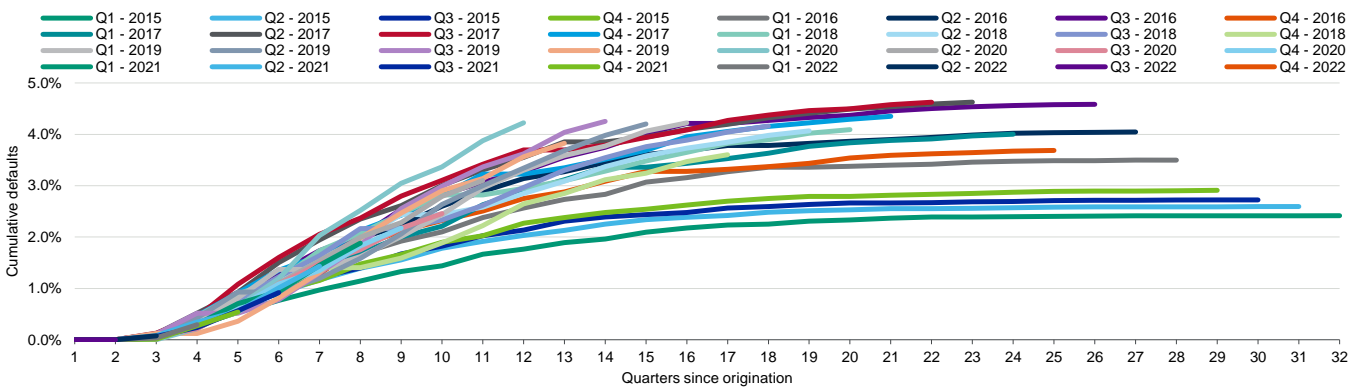
Vintage cumulative defaults data for CaixaBank's loans approved under calculated limits



Source: CaixaBank

Exhibit 16

Vintage cumulative defaults data for CaixaBank's standard loans

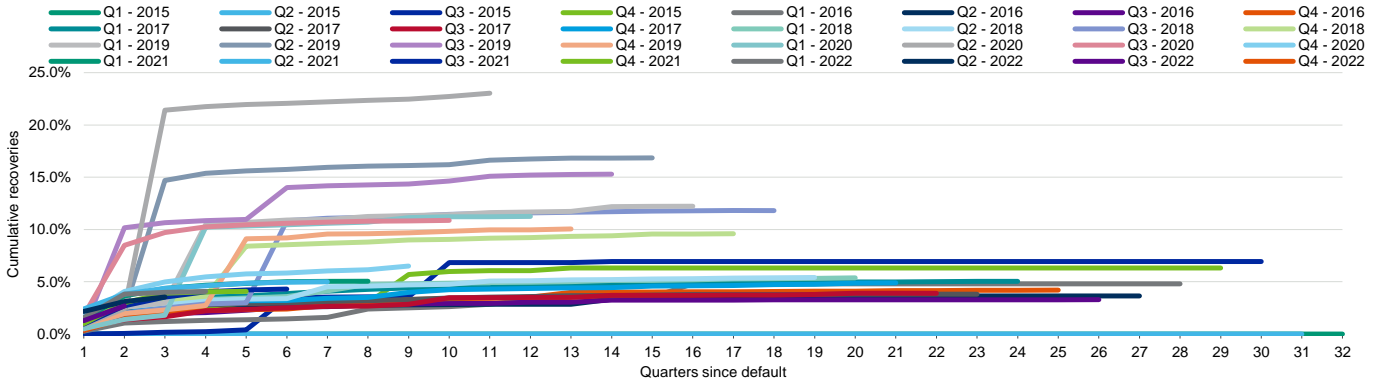


Source: CaixaBank

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

Exhibit 17

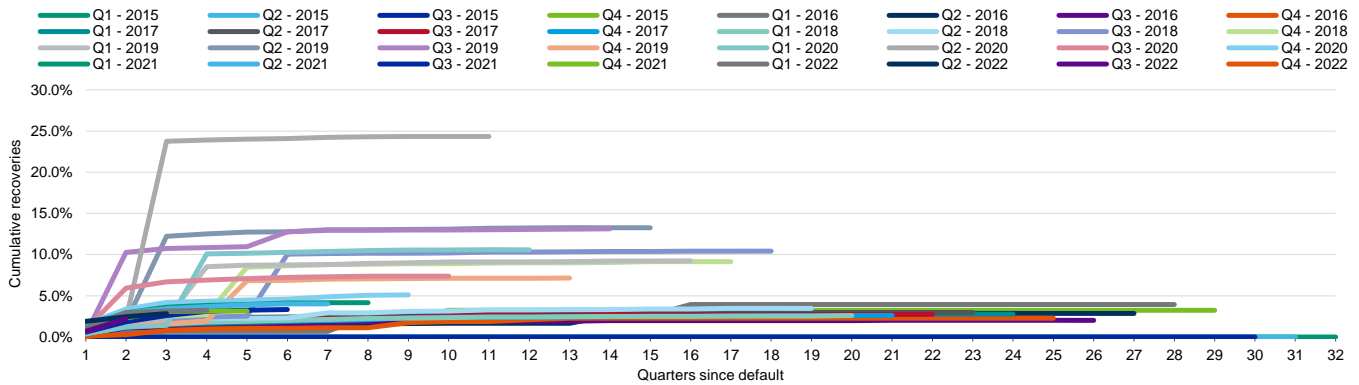
Vintage cumulative recovery data for the total unsecured portfolio



Source: CaixaBank

Exhibit 18

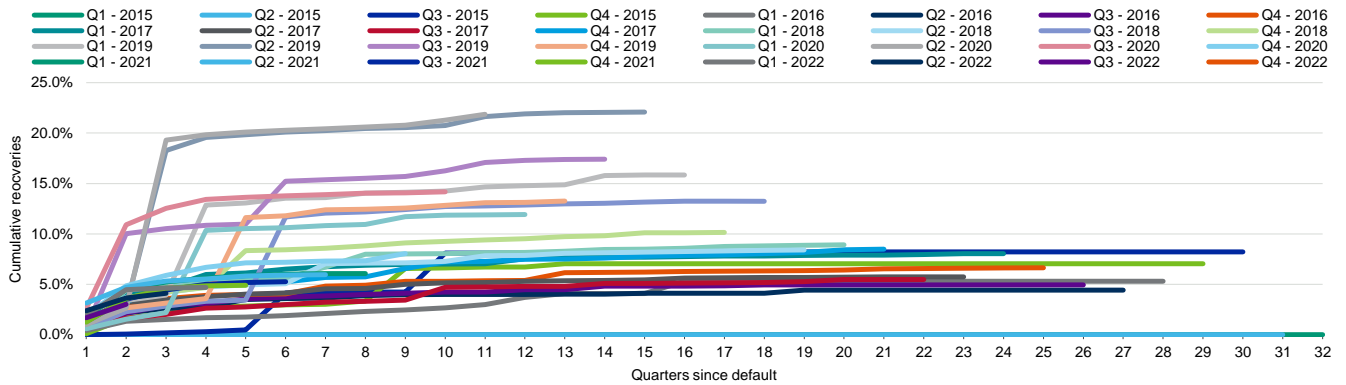
Vintage cumulative recovery data for CaixaBank's loans approved under calculated limits



Source: CaixaBank

Exhibit 19

Vintage cumulative recovery data for CaixaBank's standard loans



Source: CaixaBank

### Eligibility criteria

The key eligibility criteria are as follows:

- » The seller is the legal holder of all the loans, free of any encumbrances and liens;
- » All loans are valid and enforceable in accordance with the Spanish consumer legislation;
- » All loans have been granted by the seller in the ordinary course of business;
- » All loans are governed by Spanish law and are advanced to individuals residing in Spain for consumer activities\*;
- » The loans constitute a valid and binding payment obligation for the borrower and are due and payable in accordance with their own terms;
- » The seller is not made aware of any litigation proceedings of any kind in connection with the loans that may impair their validity or enforceability;
- » The seller is not made aware of any borrower : (i) having been declared insolvent or/ and (ii) at the time of origination, having an adverse credit history;
- » The seller is not made aware of any borrower under the loans is in a position to exercise any set-off;
- » The principal amount of all loans has been fully drawn down and all payments under the loans are made by direct debit;
- » No loan is unpaid for more than 30 days;
- » All loans have a maturity falling not earlier than 1 August 2023 and not later than 1 March 2033;
- » All loans have been originated on or after 1 January 2020 and bear a fixed interest rate;
- » The outstanding balance of the loan receivables must be higher than €1,000 and lower than €100,000;
- » At least one instalment has been paid in respect of the loan receivables;
- » No loan is a balloon loan;
- » No loan has been originated through intermediaries or APIs\*\*;
- » No borrower is an employee, manager or director of the seller;
- » No loans is classified by the seller, as refinanced or restructured financing (as per Bank of Spain Circular 4/2017);
- » All loans are denominated and payable in Euros.

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

\*\* *APIs - Agentes de la Propiedad Inmobiliaria (Real Estate Agents).*

### Replenishment criteria

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

- » The WA interest rate of the non-defaulted assets in the portfolio should be greater than or equal to 6.5%;
- » The WA maturity of the non-defaulted assets in the pool should be less than or equal to 6 years;
- » The top borrower exposure should be lesser than or equal to 0.01%;

- » The proportion of the loans approved under calculated limits in the portfolio should be lesser than or equal to 52.0%;
- » The concentration in the top 3 regions should be lesser than or equal to 63.0%.

### Loan renegotiations

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

- » To modify the nominal interest rate of a loan, provided that the weighted average interest rate of the loans in the pool after renegotiations shall not be lower than 5.5%.
- » The maturity term of a loan may be extended provided that the aggregate outstanding balance of the loans in the pool whose maturities have been extended may not exceed 5.0% of the outstanding balance of the pool at closing. The new final maturity date or final repayment of the loan in question may be no later than 1 March 2033.

## Asset analysis

### Primary asset analysis

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

### Loan default distribution

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

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

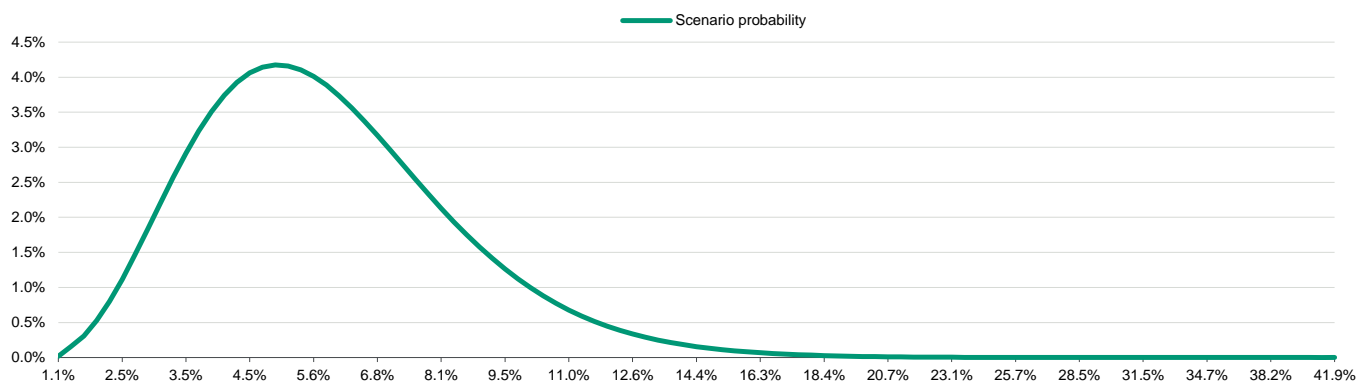
### Incorporating sovereign risk to ABS transactions

We have included the maximum achievable rating in a given country (the local-currency country risk ceiling or LCC) in our analysis to determine the default distribution of portfolios. The current Spanish LCC is 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 20

### Lognormal default probability distribution



Source: Moody's investors service

**Derivation of loan default rate distribution**

The portfolio's expected mean default rate of 6.0% is marginally higher than that of other Spanish consumer loan ABS 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 historical performance of prior securitisations of Caixabank S.A., (3) the potential pool deterioration during the revolving period, in particular in terms of the exposure to certain riskier products such as loans approved under calculated limits, (4) benchmark loan transactions, and (5) other qualitative considerations.

We stressed the results from the historical data analysis to account for (1) the rising trend of defaults on loans approved under calculated limits, (2) the expected outlook for the Spanish economy in the medium term, and (3) 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 historical performance of prior securitisations of Caixabank S.A., (3) benchmarks from other Spanish consumer loans, and (4) other qualitative and pool-derived aspects.

**Derivation of portfolio credit enhancement**

The PCE of 18.5% 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 geographical concentration and loan characteristics; and (6) certain structural features, such as the revolving period.

**Commingling risk**

CaixaBank (A3(cr)/P-2(cr)) will collect all the payments under the loans in this pool into a collection account under its name and will sweep collections on a daily basis to the issuer account bank. All the payments will be made through direct debit. In the event of a servicer bankruptcy, and until a notification is delivered to the relevant debtors to redirect their payments, payments by the underlying debtors will continue to be collected by the servicer and may become commingled with other funds belonging to CaixaBank.

**Set-off risk**

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

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

Comparables

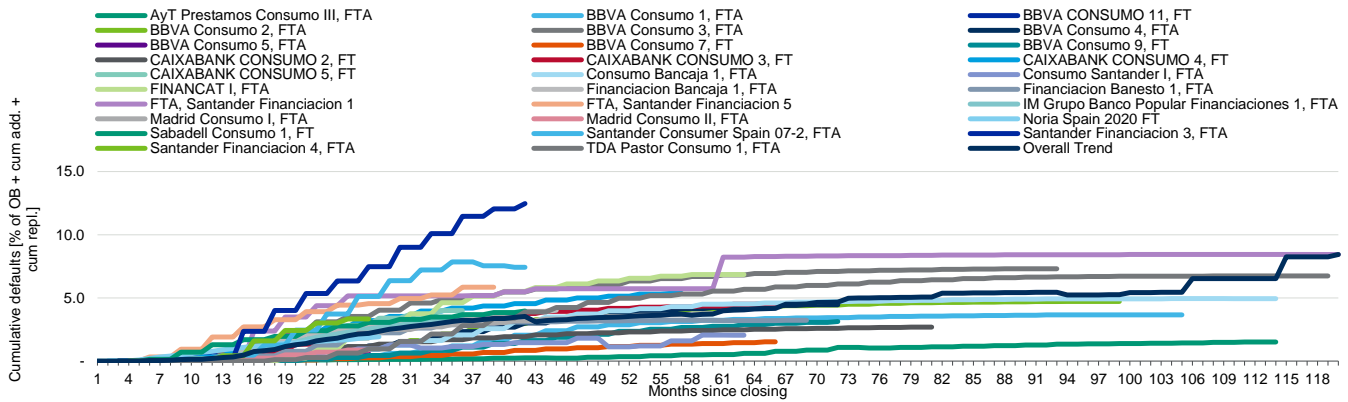
Prior transactions

This is the sixth consumer loan transaction originated by CaixaBank. The performance of the originator's precedent transactions in the Spanish ABS Consumer Loan sector is slightly weaker than that of other recent transactions in the same sector.

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

Exhibit 21

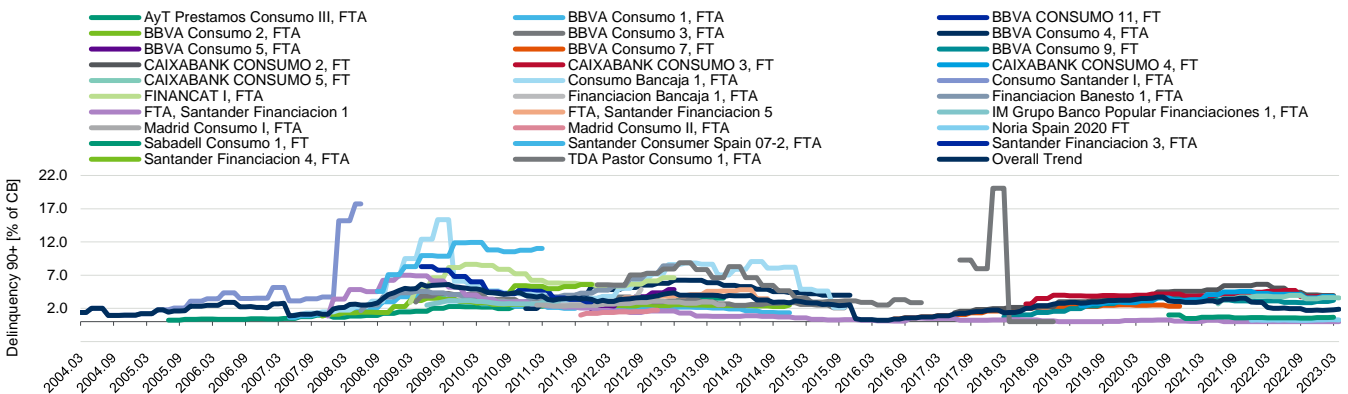
Cumulative defaults for Spanish consumer loan transactions rated by us



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

Exhibit 22

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



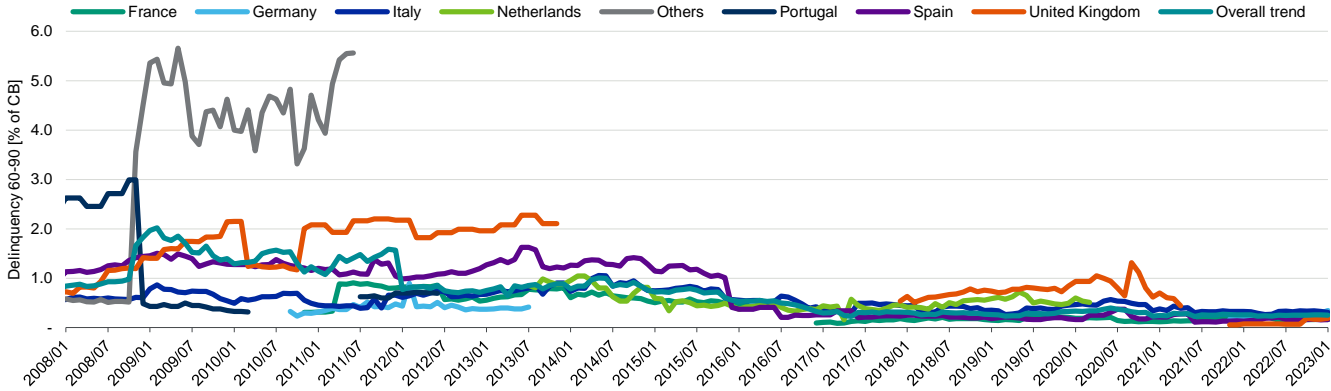
Sources: Moody's Investors Service, Moody's periodic investor/servicer reports

**Transactions of other seller/servicers**

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

Exhibit 23

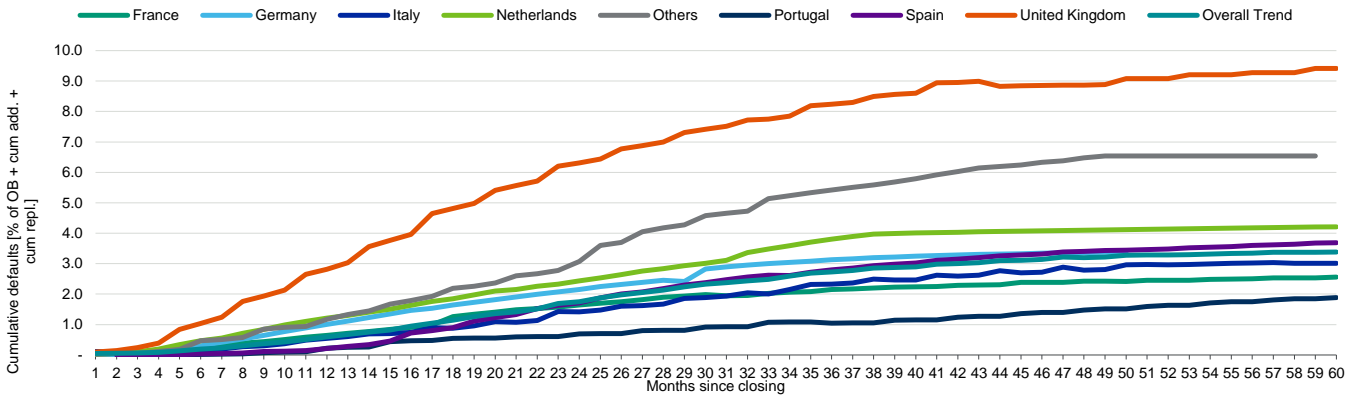
**Consumer loan ABS - EMEA 60-90 days delinquency**



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

Exhibit 24

**Consumer loan ABS - EMEA defaults**



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

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

Exhibit 25

### Comparable transactions - Asset characteristics

Deal name	Caixabank Consumo 6, Fondo De Titulizacion	BBVA Consumo 12, FT	BBVA Consumo 11, FT	Caixabank Consumo 5, Fondo De Titulizacion	Sabadell Consumo 1, Fondo De Titulizacion	Caixabank Consumo 4, Fondo De Titulizacion
Country	Spain	Spain	Spain	Spain	Spain	Spain
Closing date	16/06/2023	16/03/2023	04/10/2021	05/11/2020	27/09/2019	30/05/2018
Currency of rated issuance	EUR	EUR	EUR	EUR	EUR	EUR
Rated notes volume (excluding NR and equity)	€ 2,000,000,000.0	€ 3,000,000,000.0	€ 2,500,000,000.0	€ 3,715,482,714.0	€ 1,000,000,000.0	€ 1,700,000,000.0
Originator/servicer	CaixaBank, S.A.	Banco Bilbao Vizcaya Argentaria, S.A.	Banco Bilbao Vizcaya Argentaria, S.A.	CaixaBank, S.A.	Banco Sabadell, S.A.	CaixaBank, S.A.
Captive finance company?	No	No	No	No	No	No
Long-term rating	A3	A3	A3	A3	Baa3	Baa2
Short-term rating	P-2	P-2	P-2	P-2	NR	P-2
Securitised pool balance (total pool)	€ 2,628,237,798.5	€ 3,000,000,000.0	€ 2,500,000,000.0	€ 3,715,482,714.0	€ 1,000,000,000.0	€ 1,700,000,000.0
Average principal balance	7,908.1	10,456.4	8,539.5	5,710.0	6,969.1	6,765.2
Unsecured consumer loan receivables %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Personal loan receivables %	0.0%	0.0%	0.0%	N/A	N/A	100.0%
Debt consolidation receivables %	0.0%	0.2%	0.0%	N/A	N/A	0.0%
Portion of (fully) amortising contracts %	100.0%	100.0%	100.0%	97.9%	100.0%	92.9%
Method of payment - direct debit (minimum payment)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
WA portfolio interest rate (initial pool)	6.8%	5.8%	6.8%	8.6%	7.5%	9.3%
Minimum yield for additional portfolios p.a.	6.5%	N/A	N/A	N/A	N/A	N/A
WAL of total pool initially (in years)	1.5	1.7	2.04	5.1	2.4	4.3
WA original term (in years)	5.7	7.1	2.0	5.1	6.1	5.0
WA seasoning (in years)	1.2	1.4	1.5	1.1	1.8	0.7
WA remaining term (in years)	4.5	5.6	5.35	4.1	4.3	4.3
No. of contracts	332,347	316,147	306,682	650,694	172,748	272,205
No. of obligors	314,067	283,263	275,353	533,896	158,426	274,905
Single obligor (group) concentration %	0.01%	0.00%	0.44%	0.09%	0.01%	0.00%
Top 5 obligor (group) concentration %	0.02%	0.02%	1.77%	N/A	N/A	N/A
Top 10 obligor (group) concentration %	0.04%	0.04%	3.32%	0.60%	0.08%	0.01%
Top 20 obligor (group) concentration %	0.08%	0.07%	6.24%	0.91%	0.15%	0.03%
Private obligors %	100.0%	100.0%	100.0%	100.0%	N/A	100.0%
Name largest region	Catalunya	Cataluña	Catalonia	Cataluña	Catalonia	Cataluña
Name 2nd largest region	Madrid	Andalucia	Andalucia	Andalucia	Valencian	Andalucia
Name 3rd largest region	Andalucia	Madrid	Madrid	Madrid	Madrid	Madrid
Size % largest region	27.0%	26.4%	27.9%	31.5%	36.9%	33.2%
Size % 2nd largest region	15.4%	16.7%	15.8%	17.6%	20.3%	17.5%
Size % 3rd largest region	15.3%	12.0%	11.6%	10.5%	7.8%	11.0%

Sources: Caixabank Consumo 6 FT prospectus, Moody's Investors Service



Exhibit 26

## Comparable transactions - Asset assumptions

Deal name	Caixabank Consumo 6, Fondo De Titulizacion	BBVA Consumo 12, FT	BBVA Consumo 11, FT	Caixabank Consumo 5, Fondo De Titulizacion	Sabadell Consumo 1, Fondo De Titulizacion	Caixabank Consumo 4, Fondo De Titulizacion
Gross default / net loss definition modelled	6 months	6 months	6 months	12 months	6 months	12 months
Data available for each subpool?	Yes	Yes	No	No	N/A	Yes
Period covered by vintage data (in years)	8.0	9.0	8.0	N/A	13.0	9.0
Type of default / loss distribution	Lognormal	Lognormal	Lognormal	Lognormal	Lognormal	Lognormal
Model running on defaults/losses	Default	Default	Default	Defaults	Default	Default
Mean gross default/net loss rate - initial pool	6.0%	4.5%	4.5%	6.8%	4.5%	6.5%
Mean gross default/net loss rate - replenished pool	6.0%	N/A	N/A	N/A	N/A	6.5%
Mean net loss rate (calculated or modelled)	5.1%	3.8%	3.8%	N/A	3.8%	5.5%
CoV (implied)	42.2%	51.4%	51.0%	40.1%	50.9%	18.5%
Default timing curve	Sine (2-5-16)	Sine (6-18-57)	Sine (6-21-60)	N/A	Sine (6-15-48)	Sine (4-6-17)
Mean recovery rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Recovery lag (in months)	5% for first 3 quarters, 15% for 4 quarters, 20% for 6 quarters, 20% for 8 quarters, 20% for 10 quarters and 20% for 14 quarters	WA recovery lag of 8 months	WA recovery lag of 8 months	5% 3 quarter, 15% 4 quarter, 20% 6 quarters, 20% 8 quarters, 20% 10 quarters, and 20% 14, quarters	WA recovery lag of 8 months	WA recovery lag of 8 months
Portfolio credit enhancement (PCE)	18.5%	17.0%	17.0%	19.0%	17.5%	18.5%
PCE calibrated to	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1
Conditional prepayment rate (CPR)	10.0% first 6 quarters; 15.0% thereafter	10.0% first 6 quarters; 15.0% thereafter	10.0% first 6 quarters; 15.0% thereafter	15.0% flat	7% first 6 quarters; 12% thereafter	7% first 6 quarters; 12% thereafter
Seasoning as modelled (in months)	N/A	N/A	N/A	N/A	N/A	N/A
Stressed fees modelled	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
PDL definition	Defaults	Defaults	Defaults	Losses	Defaults	Defaults
Assumed portfolio yield p.a. - initial pool	6.5%	5.1%	5.4%	8.6%	5.3%	0.7%
Assumed portfolio yield p.a. - additional pool	6.5%	N/A	N/A	N/A	N/A	N/A
Index rate assumed in 1st period	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%

Sources: Caixabank Consumo 6 FT prospectus, 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 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 will also act as a servicer in the transaction. No backup servicer arrangements will be appointed at closing. However, the servicer role will be performed by a rated entity (A3(cr)/P-2(cr)) and arrangements will be in place to appoint a backup servicer at the management company's discretion, which will act as the backup servicer facilitator.

**ESG - Environmental considerations**

The environmental risk for ABS backed by personal loans is low. Most personal loan pools can withstand severe weather events such as hurricanes and tornados because the obligors are spread over a large geographic footprint resulting in very low exposure to any one severe weather event.

**ESG - Social considerations**

Social risk is generally low in personal loan ABS transactions. Potential consumer protection legislation, which is more likely to be enacted during a recession, could make it more difficult to collect loan payments or realize recoveries on defaulted loans. (See "Credit challenges") Additionally, demographic trends in demand for goods and services shift over time, but the industry diversity of the obligors in loan pools should help protect the transactions from the risk of any one industry downturn.

## Securitisation structure description

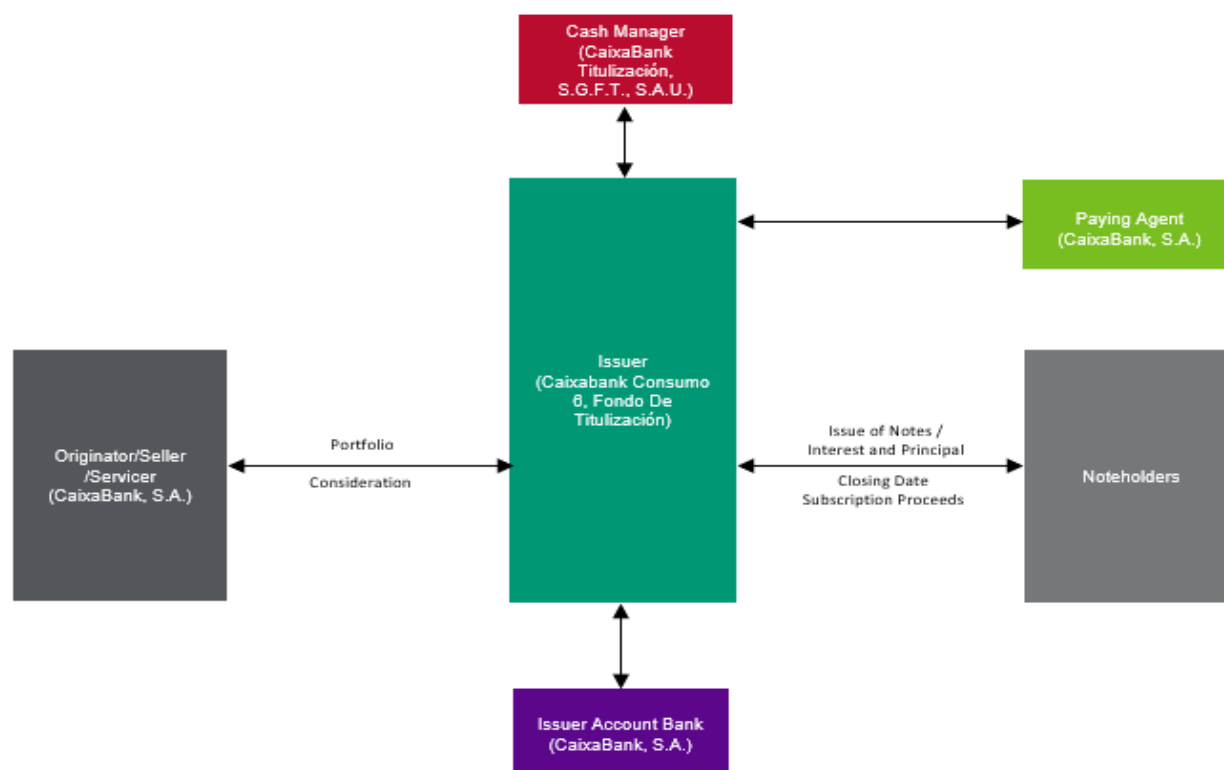
The issuer is an SPV incorporated under the laws of Spain. Interest on the notes will be paid on a quarterly basis.

### Structural diagram

Below is a structural diagram for the transaction, illustrating the relationship between the issuer, CaixaBank Consumo 6, FT, and the other transaction parties.

Exhibit 27

#### Structural diagram for CaixaBank Consumo 6, FT



Source: CaixaBank Consumo 6 FT prospectus

### Detailed description of the structure

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

#### Credit enhancement

Credit enhancement in the transaction includes excess spread, an amortising 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. During the revolving period: the available redemption amount to be applied to the acquisition of additional receivables\*;
4. After the revolving period: To pay principal on Class A;
5. To credit the reserve fund up to the required amount (as long as Class A is still outstanding);

6. To pay interest on Class B;
7. To pay principal on Class B;
8. To credit the reserve fund up to the required amount (once Class A is no longer outstanding);
9. To pay interest on the subordinated loan;
10. To pay principal on the subordinated loan;
11. To pay servicer fee\*\*;
12. To pay financial intermediation margin.

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

*\*\* If servicer is replaced by a substitute servicer, the payment of servicing fee will be included under item (1) of the Allocation of payments.*

#### **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 6 months, or an asset that has been written off at management's discretion.

#### **Cash reserve**

The reserve fund is fully funded at closing 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 on its own, is consistent with the rating to be assigned to the notes.

**Revolving period termination triggers**

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

- » On the preceding two payment dates, the balance of the principal account after application is greater than 15.0% of the principal amount outstanding of the notes;
- » The aggregated outstanding balance of the defaulted receivables between the date of incorporation until the end of the corresponding determination period (until the end of the preceding quarter), without taking into account any recoveries, is greater than 3.0% of the sum of (i) the initial balance, and (ii) the outstanding balance of all the additional receivables on the date of their respective assignment;
- » On the preceding payment date, the reserve fund is not funded up to the minimum reserve fund level;
- » On the offer request date there is a redemption shortfall\*;
- » The seller ceases to perform or is replaced as servicer, or it fails to comply with any of its obligations;
- » The seller is in a situation of insolvency (*declaración de concurso*), suspension of payments, bankruptcy or loses its ability to grant loans.

\* *Redemption shortfall means the positive difference, if any, between the target redemption amount and the available redemption amount.*

**Excess spread**

All assigned receivables have been purchased at par. The weighted average portfolio interest rate of the initial portfolio is 6.8%. In addition, the eligibility criteria provides for a weighted average minimum portfolio yield of 6.5% after the addition of receivables during the revolving period. After deducting stressed senior fees (estimates of ongoing servicing and administration costs) and the spread on Class A and Class B, the notes to be issued will benefit from an estimated 1.3% of excess spread. This represents the first layer of credit enhancement, as well as a liquidity buffer to the transaction. Such excess spread will, however, vary depending on definitive costs, portfolio amortisation, prepayment rates and default levels, as well as the risk of yield compression over time because of higher yielding loans prepaying, which we incorporated into our cash flow modelling of the notes.

**Asset transfer/true sale/bankruptcy remoteness**

The purchase of the loan asset portfolio has been financed by the issuance of Class A 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 100% owned by CaixaBank (A3(cr)/P-2(cr)), will act as an independent cash manager in the transaction. The cash manager's main responsibilities include: the preparation of the investor report, making payments according to the waterfall, and drawing on the cash reserve and other sources of liquidity. The cash manager will make cash flow calculations on each quarterly payment date. Events that could lead to the termination of the cash manager include insolvency and a failure to perform that the cash manager does not remedy within the grace period.

There will be no backup cash manager appointed at closing.

**Replacement of the servicer**

CaixaBank Titulización, 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 28

**Backup servicer facilitator**

Back-up servicer facilitator:	CaixaBank Titulización, S.G.F.T., S.A.U.
Rating:	NR
Ownership structure:	100% owned by Caixabank, S.A. (A3(cr)/P-2(cr))
Regulated by:	Bank of Spain

Source: CaixaBank Titulización

**Securitisation structure analysis****Primary structural analysis**

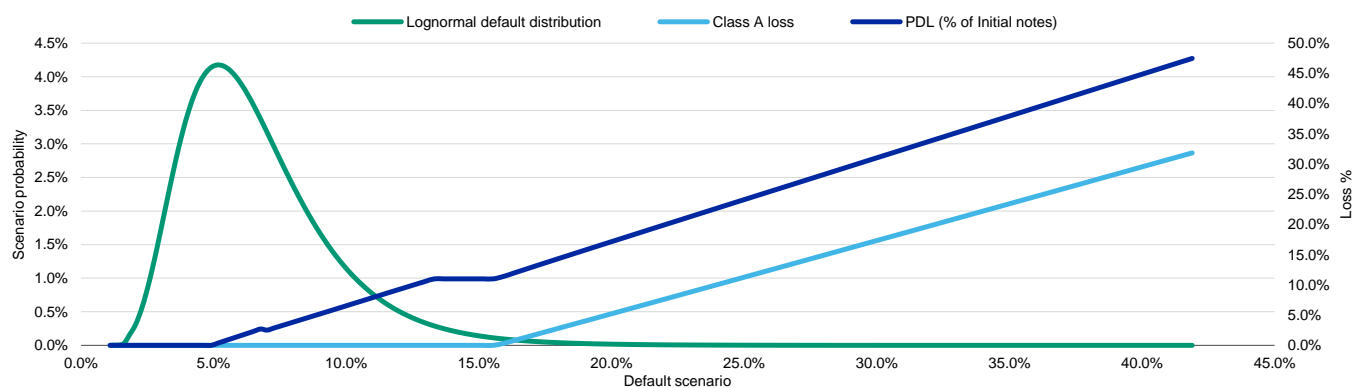
We base our primary analysis of the transaction structure on the default distribution of the portfolio to derive our cash flow model.

**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 29

**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 the loss severity and the average life of the notes in each loss scenario output (the result of inputting each default scenario into ABSROM) with its probability of occurrence is the expected loss and the expected average life of the notes, respectively.

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

**Timing of defaults**

We have tested different timings for the default curve to assess the robustness of the ratings. In the base-case scenario, the timing of defaults curve assumed is sinus, with the first default occurring with a six-month lag (according to the transaction definition), a peak at quarter 5 and the last default at quarter 16.

**Default definition**

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

Exhibit 30

**Comparable transactions - Structural features**

Deal name	Caixabank Consumo 6, Fondo De Titulizacion	BBVA Consumo 12, FT	BBVA Consumo 11, FT	Caixabank Consumo 5, Fondo De Titulizacion	Sabadell Consumo 1, Fondo De Titulizacion	Caixabank Consumo 4, Fondo De Titulizacion
Revolving period (in years)	1.0	Static	Static	Static	Static	Static
Size of credit RF (as % of rated notes)	5.0%	5.0%	5.0%	5.0%	0.6%	4.0%
RF amortisation floor (as % of initial total pool)	N/A	2.5%	2.5%	N/A	0.1%	0.0%
Set-off risk?	No	Yes	No	No	Yes	No
Set-off mitigant	N/A	other	other	N/A	N/A	N/A
Commingling risk?	Yes	Yes	Yes	Yes	Yes	Yes
Commingling mitigant	Daily sweep	Other	Other	Daily sweep	Daily sweep	Daily sweep
Back-up servicer appointed if servicer rated below	At discretion of the management company	N/A	N/A	At discretion of the management company	At discretion of the management company	At discretion of the management company
Back-up servicer name	N/A	N/A	N/A	None at closing	None at closing	None at closing
Back-up servicer facilitator	CaixaBank Titulización, S.G.F.T., S.A.U.	Europea de Titulizacion, S.G.F.T., S.A.	Europea de Titulizacion, S.G.F.T., S.A.	CaixaBank Titulización, S.G.F.T., S.A.U.	Europea de Titulizacion, S.G.F.T., S.A.	CaixaBank Titulización, S.G.F.T., S.A.U.
Swap in place?	No	No	No	No	Yes	No
Size of Aaa(sf) rated class	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aa1(sf) rated class	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Aa2(sf) rated class	0.00%	0.00%	94.00%	0.00%	0.00%	0.00%
Aa3(sf) rated class	89.00%	95.00%	0.00%	91.00%	87.50%	92.00%
A(sf) rated class	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Baa(sf) rated class	0.00%	0.00%	0.00%	0.00%	3.50%	0.00%
Ba(sf) rated class	0.00%	0.00%	0.00%	0.00%	3.50%	0.00%
B(sf) rated class	11.00%	5.00%	6.00%	9.00%	2.50%	8.00%
NR class	0.00%	0.00%	0.00%	0.00%	3.90%	0.00%
Initial over-collateralisation	0	0	0	0	0	0
Reserve fund as % of initial total pool	5.0%	5.0%	5.0%	5.0%	0.5%	4.0%
Annualised net excess spread as modelled	1.29%	1.35%	4.75%	6.00%	6.00%	1.47%
PCE/EL multiple	3.6	4.4	4.4	N/A	4.6	3.4

Sources: Caixabank Consumo 6 FT prospectus, Moody's Investors Service

## Additional structural analysis

### Asset transfer, true sale and bankruptcy remoteness

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

### Cash reserve

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

Given the current rating of CaixaBank (A3(cr)/P-2(cr)) and the existing mitigants, commingling risk is not modeled for this transaction.

### Set-off risk

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

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

### High degree of linkage to CaixaBank

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

### Loans approved under calculated limits

Around 42.0% of the portfolio corresponds to loans approved under calculated limits where the borrower was offered an unsecured consumer loan up to a maximum amount without initiating an application process themselves. The separate vintage information we have been provided on these type of loans shows that the performance of the most recent vintages is weaker than that of standard loans, and we have taken this into account when determining the cumulative default expectation. These loans require the borrower to be an active customer of CaixaBank for at least seven months and have a minimum behavioural score.

### ESG - Governance considerations

This securitisation's governance risk is low and is typical of other consumer loans ABS in the market. Strong ABS governance relates to transaction features that promote the integrity of the operations of the transaction for the benefit of investors, as well as the data provided to investors. The following are some of the governance considerations related to the transaction:

- » **Risk retention:** This transaction is subject to the European risk retention requirements, which require the sponsor to hold at least 5% of the transaction's credit risk.
- » **Agreed upon procedures (AUPs):** An independent due diligence firm reviewed a sample of the portfolio and provided an agreed upon procedures (AUPs) report for data integrity matters. This increases our confidence that the data that we and investors relied on is accurate.
- » **Servicing oversight:** The servicer (rated A3/P-1) is a fully regulated bank under the supervision of the national bank regulator and has to adhere to certain standards in terms of independent control and audit functions as well as internal credit policies and servicing procedures in relation to the granting of personal loans.



- » **Bankruptcy remoteness:** We have received legal opinions to the effect that in the event of a bankruptcy or insolvency proceeding with respect to key transaction parties, the personal loans would not be treated as part of the estate of such party. Also, the SPV is a special purpose entity and is independently owned and managed. SPV directors are not incentivized by applicable bankruptcy law to file for bankruptcy.

## 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 has provided an investor report. This report includes all necessary information for us to monitor the transaction.

*Data availability:* CaixaBank Titulización will provide the investor report. The transaction documentation sets out a timeline for the investor report. The investor report will be published quarterly. The frequency of the interest payment date is quarterly. Investor reports will be publicly available on the management company's website, [www.caixabanktitulizacion.com](http://www.caixabanktitulizacion.com).

## Modelling assumptions

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

Exhibit 31

### Modelling assumptions

Expected default rate:	6.0%
PCE:	18.5%
Covariance (Cov):	42.2%
Timing of defaults/losses:	Sine (2-5-16 quarters)
Recovery rate:	15.0%
Recovery lag:	WA recovery lag of 2.1 years
Conditional prepayment rate (CPR):	10.0% first 6 quarters; 15.0% thereafter
Fees (as modelled):	1.0%, with a floor of €150,000
PDL definition:	Defaults
Amortisation profile:	Scheduled amortisation of the assets
Country ceiling:	Aa1
Margin compression:	50% of the highest yielding loans will prepay
Basis risk adjustment - Lender variable rate:	N/A
Basis risk adjustment - Other basis mismatch:	N/A
Interest on cash:	3 months EURIBOR - 0.5%
Commingling risk modelled?	No
Excess spread (model output)*:	1.29%

\* 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, December 2022](#)

### New issue reports:

- » [BBVA Consumo 12, FT, March 2023](#)
- » [BBVA Consumo 11, FT, March 2021](#)
- » [CAIXABANK CONSUMO 5, FT, June 2020](#)
- » [Sabadell Consumo 1, FT, September 2019](#)
- » [CAIXABANK CONSUMO 4, FT, May 2018](#)

### Special reports:

- » [Global Structured Finance Collateral Performance Review - Excel Data, May 2023](#)
- » [Consumer loan ABS - Europe: Performance Update - Excel, April 2023](#)
- » [Structured finance – Europe: Efforts to contain banking sector stress limit spillover risks for structured finance, March 2023](#)
- » [ABS and RMBS – Europe: Collateral performance remains broadly stable, but weakening for some UK transactions, March 2023](#)
- » [European Energy Monitor – February 2023: Energy supply has improved but strains are likely to persist into next winter, February 2023](#)

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 32

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	

Source: CaixaBank

### Exhibit 33

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 34

<b>Servicer Ability</b>	<b>At Closing</b>
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

Source: CaixaBank

Exhibit 35

<b>Servicer Stability</b>	<b>At Closing</b>
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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