

**FONCAIXA ICO-FTVPO 1,
ASSET SECURITISATION FUND**

**SECURITISATION BOND ISSUE
525,200,000 EUROS**

Series AS	5,600,000	Aaa	AAA
Series A(G)*	478,000,000	Aaa	AAA
Series B	20,800,000	Aa1	A
Series C	15,600,000	A3	BBB
Series D	5,200,000	C	CC

** Series A (G) Bonds backed by the ICO Warranty*

BACKED BY MORTGAGE LOANS ASSIGNED AND ADMINISTERED BY



Caixa d'Estalvis i Pensions de Barcelona

LEAD AND SUBSCRIBING ENTITY



Caixa d'Estalvis i Pensions de Barcelona

PAYING AGENT



Caixa d'Estalvis i Pensions de Barcelona

FUND FORMED AND ADMINISTERED BY



GestiCaixa, S.G.F.T., S.A.

Prospectus registered in the Registers of the Comisión Nacional del Mercado de Valores on 3 February, 2009

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This document constitutes the prospectus of the FONCAIXA ICO-FTVPO 1, FTA asset securitisation fund, approved and registered with the Comisión Nacional del Mercado de Valores (CNMV), in accordance with the provisions set forth in regulation 809/2004, comprising:

1. A description of the main **Risk Factors** linked to the issue, to the securities and to the assets that endorse the issue;
2. A **Registration Document** of securitisation securities, prepared in accordance with the scheme provided for in Annex VII of Regulation 809/2004;
3. A **Prospectus Schedule**, prepared in accordance with the scheme provided for in Annex XIII of Regulation 809/2004; and
4. A **Supplemental Addendum** to the Prospectus Schedule prepared in accordance with the addendum provided for in Appendix VIII of Regulation 809/2004.
5. A **Glossary of Definitions** of the terms used in this Prospectus.

RISK FACTORS

I. RISKS DERIVED FROM THE LEGAL NATURE AND ACTIVITY OF THE ISSUER

a) Nature of the Fund and obligations of the Fund Manager.

The Fund constitutes a separate pool of property lacking legal personality, closed by the asset and by the liability and which, pursuant to Royal Decree 926/1998, is managed by a fund manager of securitised funds. The Fund shall only respond to its obligations to its creditors with its pool of property.

The Fund Manager shall perform those functions for the Fund assigned to it in Royal Decree 926/1998, as well as defend the interests of the Bondholders as the manager of the businesses of third parties, without there existing any no bondholder syndicate. Thus, the capacity to defend the interest of the Bondholders depends on the means of the Fund Manager.

b) Compulsory Substitution of the Fund Manager

Pursuant to Article 19 of Royal Decree 926/1998, when a Fund Manager has been declared in bankruptcy, or its authority has been revoked, it shall proceed to find a fund manager to replace it. In this case, whenever four (4) months have passed since the determining event of the substitution and a new Fund Manager has not been found that is willing to undertake the management, then the Fund shall be settled early and the securities issued against the Fund shall be amortised early, in accordance with the provisions in the Deed of Formation and this Prospectus.

c) Limitation of actions against the Fund Manager

The Bondholders and all other ordinary creditors of the Fund shall not be entitled to any action against the Fund Manager, except for the breach of its duties or its failure to observe the provisions set forth in the Deed of Formation and in this Informative Prospectus. In turn, such actions must be ruled on in the ordinary declaratory action that may be applicable by reason of the amount of the claim.

The holders of the Notes and the rest of creditors of the Fund shall not take any action against the Fund or the Management Company, in the event of non-payment of amounts due from the Fund, as a consequence of the existence of default in payments or prepayment of the Loans, default of the Assignor in its obligations or of

the counterparts in the operations contracted for in the name and for the account of the Fund, or for the insufficiency of the protective financial operations to attend to the financial service of the Bonds of each Series.

d) Applicability of Bankruptcy Act

In the event of bankruptcy of the Assignor, the Loans assigned to the Fund could be subject to reintegration in accordance with the provisions set forth in Law 22/2003, dated 9th July, Bankruptcy (hereinafter "*the Bankruptcy Law*") and in the special regulations applicable to Securitisation Funds.

By virtue of the 5th Additional Provision of Law 3/1994, dated 14th April, through which Spanish legislation with regard to Credit Entities was adapted to the Second Directive of Banking Coordination, the assignment of the Loans to the Fund may only be rescinded or challenged pursuant to the provisions in Article 71 of the Bankruptcy Law, by the trustee panel, which shall demonstrate the existence of fraud.

Likewise, in the event that insolvency of the Assignor is declared in accordance with the Bankruptcy Act, the Fund, through the Fund Manager, shall have the absolute right of separation over the Credit Rights in accordance with the terms set forth in articles 80 and 81 of the Bankruptcy Act. Moreover, the Fund, through the Fund Manager, shall have the right to obtain the amounts from the Assignor that derive from the Credit Rights from the date of the declaration of bankruptcy, given that these amounts shall be considered as belonging to the Fund and must, therefore, be transferred to the Fund Manager, representing the Fund. Notwithstanding the foregoing, we cannot rule out the fact that this separation right will not be exercised with regard to the funds managed by the Assignor, as the Fund Manager, on behalf of and under the instructions of the Fund, in its duty of management of collecting the Credit Rights and the money deposited into the Fund accounts, in both cases no later than the date of the bankruptcy declaration, given their consumable nature and the subsequent asset confusion. The mechanisms that attenuate the foregoing risk are described in section 3.4 of the Supplemental Addendum.

II. RISKS DERIVED FROM THE SECURITIES

a) Liquidity

Given that the Subscribing Entities will subscribe entirely to the Bond issue and in the event that in the future they should totally or partially dispose of the Bond Issue, there is no guarantee that a Bond business will be produced in the market with minimum frequency or volume.

There is no obligation by any entity to participate in secondary trading, providing liquidity to the Bonds by offering a consideration.

Moreover, in no event shall the Fund be permitted to repurchase the bonds from their holders, although they can be amortised in advance in full in the case of the Early Liquidation of the Fund, under the terms set forth in section 4.4.3 of the Registration Document.

b) Return

The return on the Bonds when they mature shall depend, among other factors, on the amount and payment date of the principal of the Loans and on the price paid by the holders of each Series of Bonds.

The obligor's compliance with the terms agreed in the Loans (for example, repayment of the principal, interest payments etc.) is influenced by a variety of geographical, financial and social factors, such as seasonal variation, market interest rates, the availability of financing alternatives, the employment and financial situation of the obligors and the general level of economic activity, which make it unpredictable.

Calculation of the Internal Rate of Return (IRR) of the Bonds in each Class or Series set forth in section 4.10 of the Prospectus Schedule is subject, among other aspects, to the hypothesis that is included in that section on early the repayment rates and default rates of the Loans and the future market interest rates, given the variable nature of the Nominal Interest Rate of each Series.

c) Duration

The calculation of the average life and the duration of the Bonds of each Class or Series which is included in section 4.10 of the Prospectus Schedule, is subject, among other things, to the hypothesis of early amortisation rates and Loan arrears that may not prove true. At present, the default frequency has an upward trend. Satisfaction of the early amortisation fee of the Loans is influenced by a variety of economic and social factors. These include market interest rates, the financial situation of the Debtors, and the general level of economic activity, all of which make predictions difficult.

d) Default interest

In no event shall the existence of arrears in the payment of interest or the redemption of the principal to the Bondholders give rise to the accrual of late interest in their favour.

e) Non-confirmation of the ratings.

The lack of confirmation of the provisional ratings granted to the Bonds by the Ratings Agency before the start of the Subscription Period shall constitute an event of termination of the formation of the Fund, the assignment of the Mortgage Transfer Certificates and of the Bond Issue.

f) Absence of appraisal of market conditions

The Bond Issue is carried out for the purpose of being fully subscribed by the Assigner in order to have the liquid assets which may be disposed of on the market or being used as collateral in operations with the Euro system, so that they can be used as guarantee instruments in their loan operations to the banking system.

g) Subordination of the Bonds

Payment of interest and reimbursement of the principal of the Series B Bonds is deferred with respect to the Class A Bonds (AS and AG Series). In turn, payment of interest and reimbursement of principal of the Series C Bonds is deferred with respect to the Class A Bonds (AS and AG Series) and the B Series. Payment of interest and reimbursement of principal of the Series D Bonds is deferred with

respect to the Class A Bonds (AS and AG Series), Series B Bonds and Series C Bonds. However, there is no certainty that these subordination rules fully protect the holders of the Class A Bonds (AS and AG Series) and the holders of Class B and C Bonds from the risk of loss, in differing measures.

The subordination rules among the different Series are established in the Payment Priority Order and in the Payment Priority Order of Liquidation of the Fund, according to Section 3.4.6 of the Supplemental Addendum of this Prospectus.

h) Sequential repayment of the Bonds

Pursuant to the hypotheses set forth in section 4.10 of the Prospectus Schedule, considering the repayment rules established in section 4.9.4 of the Prospectus Schedule, the Bonds shall be repaid sequentially in accordance with the charts shown in section 4.10 of the Prospectus Schedule.

Notwithstanding the above, the Fund Manager declares that the information contained in the charts shown in section 4.10 of the Prospectus Schedule is provided solely for illustrative purposes and does not represent the specific amounts to be paid to third parties by the Fund on the dates to which they refer. The information included in the charts referred to above have been obtained based on parameters that would remain constant during the life of the Fund, when in fact, these parameters are constantly subject to change.

III. RISKS DERIVED FROM THE ASSETS THAT ENDORSE THE ISSUE

a) Risk of non-payment of the Loans

The holders of the Bonds issued against the Fund run the risk of non-payment of the Loans pooled into the Fund. However, credit improvement measures have been established and included in part 3.4.2.1 of the Supplemental Addendum.

“la Caixa”, as the Assignor, does not accept any liability for default by the Debtors, whether of the principal, interest or any other amount that they may owe by virtue of the Loans. “la Caixa”, in accordance with article 348 of the Commercial Code, will answer to the Fund exclusively for the existence and legitimacy of the Loans, as well as for the status whereby it makes the assignment.

“la Caixa” will in no other way assume the liability of directly or indirectly guaranteeing the success of the operation, or provide guaranties or endorsements, or enter into repurchase agreements for the Loans, except for the commitments

included in section 2.2.9 pertaining to the substitution of Loans that do not comply with the declarations contained in section 2.2.8 of the Supplemental Addendum.

The Bonds issued by the Fund do not represent or constitute any obligation for “la Caixa” or for the Fund Manager. Except for the ICO Warranty, whose terms are described in part 3.4.7.2 of the Supplemental Addendum, there are no other guarantees given by any public or private entity, including “la Caixa”, the Fund Manager or any other company affiliated with or partially owned by any of the aforementioned.

b) Limited protection.

Investment in the Bonds may be affected by, inter alia, a deterioration in the global economic conditions that has a negative effect on the Loans that support the issue of the Bonds.

In the event that defaults of the Loans reach high levels, the limited protection against losses in the portfolio of Loans could be reduced or even depleted entirely, protection that the Bonds of each Class have separately as a result of the existence of the improved credit operations described in section 3.4.2 of the Supplemental Addendum.

The degree of subordination in the payment of interest and redemption of the principal between the Bonds of different Series, which is derived from the Cash Flow Waterfall and the Settlement Cash Flow Waterfall of the Fund, constitutes a differentiated measure of protection between the different Classes, respectively.

c) Risk of early amortisation of the Loans.

The Loans pooled into the Fund shall be amortised early when the Debtors repay the pending part of the capital of the Loans in advance, or in the event that “la Caixa” is subrogated in the corresponding Loans by another financial entity empowered to do so, or by virtue of any other cause that may produce the same effect.

The risk of early amortisation shall be transferred quarterly, on each Payment Date, to the Bondholders by means of the partial amortisation of the same in accordance with the provisions in the distribution rules of the Available Funds for Amortisation included in section 4.9.4. of the Prospectus Schedule.

d) Concentration by Formalisation Dates

As at 6 January 2009, a total of 201,565,853.82 euros (i.e., 23.35% of the Outstanding Balance of the Loans) corresponds to loan agreements arranged during 2005. In addition, a total of 228,422,528.64 euros (i.e., 26.46% of the Outstanding Balance of the Loans) corresponds to loan agreements arranged during 2006. Likewise, a total of 157,879,923.46 euros (i.e., 18.29% of the Outstanding Balance of the Loans) corresponds to loan agreements arranged during 2007. On studying the portfolio as at 6 January 2009, the ages of these balances must be taken into account. These data can be checked in section 2.2.2 of the Supplemental Addendum.

e) Geographic concentration

As at 6 January 2009, a total of 221,866,681.10 euros (i.e., 25.70% of the Outstanding Balance of the Loans) corresponds to loan agreements extended to Obligors from the Autonomous Region of Madrid. Asimismo, un total de 216.037.584 euros (esto es, un 25,03% del Saldo Pendiente de Vencer de los Préstamos) corresponden a contratos de préstamo concedidos a Deudores de la Comunidad Autónoma de Andalucía. Likewise, a total of 131,046,228.34 euros (i.e., 15.18% of the Outstanding Balance of the Loans) corresponds to loan agreements extended to Obligors from the Autonomous Region of Catalonia. At the time of studying the portfolio on 06.01.09 it shall be necessary to take the aforementioned concentration into consideration. These data can be checked in section 2.2.2 of the Supplemental Addendum.

f) Legislative Changes

On 2 December 2008, Royal Decree 1975/2008 of 28 November was published in the Official State Gazette on urgent measures to be adopted on economic, tax, employment and housing access matters. This is aimed, among other things, at putting into practice a series of measures to provide aid to certain mortgage obligor groups.

Royal Decree 1975/2008 considers, among others, a temporary and partial moratorium in the payment of mortgage debts (deferral of up to 50% of the monthly mortgage repayments between 1 January 2009 and 31 December 2010, with a limit of 500 euros per month). All unpaid amounts for this period will be paid at the end of the moratorium period, by apportioning them in the instalments pending payment, with a term limit of 10 years.

This aid can be requested by people with a mortgage on their first home taken out

before 1 September 2008, provided that the initial amount of the mortgage is less than 170,000 euros, all the repayments to date have been honoured and a series of additional requirements is complied with (e.g., being in certain unemployment situations, being a self-employed worker in certain circumstances or being a widow/widower with a pension).

At the date of Registering this Prospectus with the national securities market commission (CNMV) this aid plan had not been put into operation, despite the fact that the collaborative agreement between the ICO and “la Caixa” was signed on 13 January, 2009, and in consequence, no information is available about the repercussion or effects thereof, including the approval of the foregoing measures, on the Mortgage Loans to be acquired by the Fund. Therefore, among other potentially relevant factors, it cannot be determined whether that aid plan will or will not apply to the referred Loans or if it is applicable, the effect on the payment obligations of the Obligors and consequently, on the Bonds.

g) Exceptional deferment in the payment of the Loan instalments

As foreseen by the Royal Decrees, based on exceptional circumstances, Loans whose holders have decided to make use of the possibility of first access to purchasing a home will not lose their status as qualified or be classified as being in default in the event of deferring the payment of the instalments (interest and principal), up to a maximum of two years, based on an agreement between the Assignor and the Obligor, for temporary interruptions in payments due to being unemployed.

It must be considered that the transactions executed based on that maximum deferment period of 2 years will be considered as Loans with Outstanding Balances and not as Unpaid Loans, and that this deferment will be implemented with the consent of the Assignor. The first interruption may not take place before full repayment of the first three annual amounts.

Holders who defer the payment of the instalments in exceptional circumstances will not have the right to receive payment of the aid during that period, in which the latter will not accrue. Once the Loan repayments have restarted, the accrual and payment of the aid will be reinitiated. In all cases, these situations (interruption in the payment of instalments and reinitiation of payment thereof) will be notified in writing by the Assignor to the Ministry of Housing.

The risk of deferring the payment of instalments (principal and interest) is limited, based on the stipulations of section 3.7.2.1 of the Supplemental Addendum to the

Prospectus Schedule.

SECURITISATION BOND REGISTRATION DOCUMENT

(Appendix VII of EC Regulation number 809/2004 of the Commission)

1. PERSONS RESPONSIBLE

1.1 PERSONS RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE REGISTRATION DOCUMENT

Mr Xavier Jaumandreu Patxot, acting on behalf of and representing GESTICAIXA, S.G.F.T., S.A., assumes the responsibility for the content of this Registration Document.

Mr Xavier Jaumandreu Patxot acts in his capacity as Director General of the Fund Manager by virtue of the faculties conferred by the Board of Directors at its meeting on 29 June 2001 and expressly for the formation of the Fund by virtue of the powers awarded to him by the Board at its meeting on 19.09.08, which were modified in part on 9 January, 2009.

1.2 DECLARATION OF THE PERSONS RESPONSIBLE FOR THE CONTENT OF THE REGISTRATION DOCUMENT.

Mr Xavier Jaumandreu Patxot hereby declares that the information contained in this Registration Document is, to the best of his knowledge and after executing reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content.

2. ACCOUNT AUDITORS

2.1 FUND AUDITORS

In accordance with the provisions in section 4.4 of this Registration Document, the Fund has no historical financial information.

During the length of the operation, the annual accounts of the Fund will be the object of annual verification and revisions by account auditors. The annual accounts of the Fund and the audit report of the same shall be deposited in the Companies Registry and in the CNMV.

The Board of Directors of the Fund Manager, at its meeting on 19.09.08, modified in part on 9 January 2009, appointed Deloitte, S.L. as the Fund auditors for a period of 3 years, viz., 2009, 2010 and 2011. It has its registered office at Plaza Pablo Ruiz Picasso, 1, 28020 Madrid, Spain and is holder of Corporate Tax Code: B-79104469, registered in the Business Registry of Madrid, Volume 13,650, Sheet 188, Section 8, Page M-54414, as well as in the R.O.A.C. [*Official Register of Auditors*] under number S0692. The Board of Directors of the Fund Manager shall inform the CNMV, the rating agencies and the holders of the Bonds of any change that may occur with regard to the designation of the auditors.

2.2 ACCOUNTING CRITERIA USED BY THE FUND

The collections and payments will be recognised by the Fund according to the maturity criteria, that is, based on the actual flow that the said collections and payments represent, regardless of the moment on which collection or payment take place.

The initial expenses of the Fund and the Bond Issue shall be financed by the Loan for Initial Expenses. Repayment of that loan shall be done in 12 consecutive repayments of principal each for an equal amount, on each Payment Date from the time the Fund is formed, provided that the Fund has sufficient liquid funds in accordance with the Cash Flow Waterfall Order and as applicable, subject to the Cash Flow Waterfall Order of Liquidation, both of which are foreseen in section 3.4.6 of the Supplemental Addendum.

The financial year of the Fund will coincide with the calendar year. However, and as an exception, the first financial year will start on the Fund Formation Date, and the last financial year will end on the Fund Extinction Date.

3. RISK FACTORS

The risk factors linked to the issuer are described in part 1 of the previous section (“Risk Factors”) of this Prospectus.

4. INFORMATION ABOUT THE ISSUER

4.1 DECLARATION THAT THE ISSUER HAS BEEN FORMED AS A SECURITISATION FUND

The Issuer is an asset securitisation fund that shall be constituted in accordance with Spanish legislation, for the purpose of issuing the securities referred to in the Prospectus Schedule and the acquisition of the loans.

4.2 LEGAL AND PROFESSIONAL NAME OF THE ISSUER

The name of the Fund is "FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS". The Fund shall be entitled to use the abbreviated name of FONCAIXA ICO-FTVPO 1, FTA.

4.3 PLACE OF REGISTRATION OF THE ISSUER AND REGISTRATION NUMBER

The place of registration of the Fund is in Spain at the CNMV. The Fund has been recorded in the Official Registers of the CNMV on 22 January, 2009.

Mercantile Registry

It is hereby made known that neither the formation of the Fund nor the Bonds that are issued against its assets shall be the object of registration in the Companies Registry, in accordance with the discretionary power contained in Article 5.4 of Royal Decree 926/1998.

4.4 FORMATION DATE AND PERIOD OF ACTIVITY OF THE ISSUER

4.4.1 Fund Formation Date

On 6 February 2009, the Fund Manager, together with "la Caixa" as the Assignor of the Loans appearing in the assets of "la Caixa" shall execute the Deed of Formation of FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS, for the assignment by "la Caixa" to the Fund of the Loans through the issuing of Mortgage Transfer Certificates, and the issuing by the Fund of the Securitised Bonds, under the terms foreseen in article 6 of Royal Decree 926/1998. The Loans appearing in the assets of "la Caixa" are derived from loans extended to individuals in which the mortgage guarantee is a protected home or subsidised home (VPO), as declared in Royal Decrees 1186/1998 of 12 June ("RD 1186/1998") and Royal Decree 1/2002 of 11

January (“**RD 1/2002**”) jointly referred to as (“**Royal Decrees**”), located in Spain (hereinafter, referred to as either the “**Loans**” or the “**Mortgage Loans**”),

The Fund Manager hereby states that the content of the Deed of Formation shall coincide with the preliminary draft of the Deed of Formation that it delivered to the CNMV, and in no case do the terms of the Deed of Formation contradict, modify, alter or invalidate the regulations contained in this Prospectus.

The Deed of Formation may not be altered, barring exceptional circumstances, as long as it may be allowed in accordance with legislation in force and in accordance with the conditions that may be set forth by rules and regulations. Any such actions shall be notified in advance by the Fund Manager to the CNMV or another competent administrative body, and to the Credit Rating Agencies and authorisation shall be obtained in advance where necessary, and such actions shall not jeopardise the rights of the bondholders or Bonds ratings issued by the Rating Agencies. A modification of the Deed of Formation shall be communicated by the Fund Manager to the CNMV and to the Ratings Agencies. The Deed of Incorporation will also be the possible object of rectification at the request of the CNMV.

4.4.2 Activity period of the Fund

The activity of the Fund shall start on the day that the Deed of Formation is executed and shall end on the Statutory Maturity Date of the Fund.

The duration of the Fund shall be until 9.11.2031, the Legal Final Maturity, or if this date is not a Business Day, the following Business Day, unless the Clean-up Call provided for in section 4.4.3 of this Registration Document is applicable, or any of the events considered in section 4.4.4 of this Registration Document take place.

4.4.3 Early liquidation of the Fund

The Fund Manager, following prior communication to the CNMV, shall be authorised to proceed with the Clean-up Call of the Fund and to the Early Amortisation of the entirety of the Bond Issue and extinction of the Fund in any of the following Events of a Clean-up Call:

Events of Early Liquidation

- (i) Whenever the amount of the Outstanding Balance of the non-Defaulted Loans is less than 10 percent of the Initial Outstanding Balance of the Loans on the Formation Date of the Fund, pursuant to the authorisation set forth in Article 5.3 of Act 19/1992, and provided that the sale of the Loans pending amortisation, together with the balance that may exist at that time in the Amortisation account, allow the full cancellation of the pending obligations with the Bondholders while respecting the prior payments to the latter whose Cash Flow Waterfall order may be preferential, and the necessary authorisations to do so have been obtained from the competent authorities.
- (ii) Whenever a substantial alteration may occur or the financial balance of the Fund required by article 5.6 of Law 19/1992 may be permanently distorted due to any event or circumstance unrelated to or not due to the development of the Fund itself. This includes circumstances such as changes to regulations or supplementary legislative developments, the establishment of withholding obligations, or other situations that could permanently affect the financial equilibrium of the Fund. In this event and after informing the CNMV, the Fund Manager may proceed with the orderly liquidation of the Fund pursuant to the rules set forth in the Deed of Formation and in this Registration Document.
- (iii) Of an obligatory nature in the event that the Fund Manager is declared insolvent, and once the statutory period established for that purpose has elapsed or, in default thereof after four (4) months, without having designated a new fund manager, in accordance with the provisions in section 3.7.1.2 of the Supplemental Addendum.
- (iv) Whenever non-payment may occur and which may be indicative of a serious and permanent lack of equilibrium regarding any of the Bonds issued or regarding any unsubordinated credit, or it may be foreseeable that it is going to occur.
- (v) When thirty (36) months have transpired from the last maturity date of the Loans, even though there may still be amounts due and pending collection. Nevertheless, the Statutory Maturity Date of the Fund shall be when forty-two (42) months have passed since the date of the last due date of the Loans.

For the purposes of the above section, the Outstanding Balance of the Bonds on the date of the Early Liquidation of the Fund will be understood as a payment obligation

derived from the Bonds plus the accrued interest outstanding as of that date, less any tax retention, which shall for all legal purposes be considered due and payable on that date.

For said Early Liquidation to proceed, the following conditions must be met:

- a) The necessary authorisations to do so had been obtained, if applicable, from the competent administrative authorities or organisations.
- b) The Bondholders are notified, in the manner provided for in the following paragraph and with advance notice of fifteen (15) Business Days, of the resolution by the Fund Manager to proceed with the early liquidation of the Fund. The said notification, which must have been previously reported to the CNMV by publication of the prescribed relevant event pursuant to the provisions in Article 82 of the Securities Market Act and reported to the Ratings Agencies, shall likewise be published in the Official Daily Gazette of the AIAF Market or through any other means of publication that is generally accepted by the market and that guarantees adequate diffusion of the information in time and content. This communication shall contain the description (i) of the circumstance or circumstances for proceeding with the Early Settlement of the Fund, (ii) of the procedures for carrying it out, and (iii) of the manner to proceed in order to attend to and cancel the payment obligations derived from the Bonds in accordance with the Payment Priority Order included in stipulation 3.4.6 of the Supplemental Addendum.

In order for the Fund, through the Fund Manager, to carry out the Early Settlement of the Fund and the early maturity of the Bond Issue, the Fund Manager, on behalf of and representing the Fund, will proceed to:

- (i) Sell the Mortgage Transfer Certificates for a price that shall not be less than the sum of the value of the Existing Outstanding Balance of Repaid Loans plus interest accrued and not collected on the Loans, plus subsidised interest and principal pending collected by the State.
- (ii) Cancel those contracts that are not necessary for the liquidation process of the Fund.

In the event that Loans or other assets were to remain in the Fund, the Fund Manager shall proceed to sell them, wherefore it shall request an offer from at least five (5) of the entities that are the most active in purchasing and selling these assets and who, in its opinion, may give market value. The Fund Manager shall

be bound to accept the best offer received for the assets up for sale which, in its opinion, covers the market value of the asset in question. For the determination of the market value, the Fund Manager will be able to obtain the valuation reports that it deems necessary.

The Assignor shall be entitled to a right to first refusal, wherefore it may preferentially acquire from third parties the Loans or other assets coming from them that remain in the assets of the Fund. To this end, the Fund Manager shall send the Assignor a list of the assets and of the offers received from third parties. The Assignor may make use of the aforementioned right with respect to all the assets offered by the Fund Manager within ten (10) Business Days following the receipt of the aforementioned notification and as long as its offer is at least equal to the best one made by third parties.

The preceding right to first refusal does not, in any event, involve a pact or declaration of repurchase of the Loans granted by the Assignor. In order to exercise the said right to first refusal, the Assignor shall have a term of ten (10) Business Days as from the date when the Fund Manager notifies him of the conditions for disposing of the Loans.

The Fund Manager, having made the reserve for the initial extinction expenses, shall immediately apply all the amounts obtained from the disposal of the Loans of the Fund to payment of the various items in the manner, amount and Settlement Payment Priority Order described in section 3.4.6 of the Supplemental Addendum.

4.4.4 Extinction of the Fund.

The Fund shall be extinguished in any event as a consequence of the following circumstances:

- (i) When the Mortgage Transfer Certificates pooled in the Fund have been fully amortised.
- (ii) When all of the Bonds issued are fully amortised.
- (iii) Due to finalisation of the Early Liquidation procedure provided for in the preceding Section 4.4.3.
- (iv) On the date on which forty two (42) months have elapsed since the final maturity date of the Loans, even though there may still be amounts due and pending collection, viz, on the Legal Final Maturity of the Fund.

- (v) The Fund shall also be extinguished if the Rating Agencies fail to confirm the ratings provisionally assigned as the final ones before the Subscription Date.

In this event, the Fund Manager shall terminate the formation of the Fund, the subscription of the Loans by the Fund, the issue of the Bonds and the remaining Fund Contracts. The extinction of the Fund shall be notified to the CNMV. Within one (1) month of the occurrence of the cause of termination, the Fund Manager shall execute a notarised certificate declaring that the obligations of the Fund are settled and terminated and that the Fund is extinguished.

In any event, the Fund Manager, acting on behalf of and representing the Fund, will not proceed with the extinction of the Fund and the cancellation of its recording in the corresponding administrative registries until the Settlement of the remaining assets of the Fund and the distribution of the Funds Available for Settlement according to the Settlement Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum have taken place, except for the appropriate reserve to cover the final expenses of extinction and Settlement of a tax, administrative, or publication nature.

In the event that the termination of the Fund has occurred for the reasons set forth in foregoing sections (i) to (iv), once a period of six (6) months has elapsed since settlement of the remaining assets of the Fund and distribution of the Available Funds for Settlement, the Fund Manager shall issue a notary certificate declaring (i) that the fund is extinguished as well as the reasons for this, (ii) the procedure by which the Bondholders and the CNMV have been notified, and (iii) distribution of the available amounts of the Fund, pursuant to the Cash Flow Waterfall, and shall comply with the other administrative formalities that are required. Said notary document will be submitted by the Fund Manager to the CNMV.

In the event of termination of the Fund for the reasons set forth in foregoing section (v) and, therefore, all of the Fund Contracts have been terminated, the Assignors must pay all of the initial expenses that have been occasioned through the formation of the Fund.

4.5 REGISTERED ADDRESS, LEGAL PERSONALITY AND LEGISLATION APPLICABLE TO THE ISSUER.

The Fund, pursuant to Article 1 of Royal Decree 926/1998, shall constitute a pool of assets lacking legal personality, the nature of which shall be closed, separated into assets and liabilities, pursuant to Article 3 of Royal Decree 926/1998. The Fund shall be managed and represented by “GestiCaixa, S.G.F.T., S.A.”, formed as a fund manager authorised for such purpose, and as a result thereof, for exercising the management and legal representation of the Fund by virtue of the provisions in Royal Decree 926/1998.

The registered address of the Fund shall be the same as the registered address of the Fund Manager, GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A., incorporated in Spain, with its registered office at Avenida Diagonal, 621, in Barcelona. The contact telephone number is 93 404 77 94.

“FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS” is formed under the terms of the collaborative agreement and warranty undertaking formalised between “la Caixa” and the ICO and in the collaborative agreement and warranty undertaking formalised between the Fund Manager and the ICO for the forming of asset securitisation funds backed by the ICO to favour the financing of subsidised homes (ICO-FTVPO Funds) (hereinafter, the “**ICO Agreements**”). The FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS Fund will be regulated according to (i) this Prospectus, drafted in accordance with Royal Decree 1310/2005 and EC Regulation No. 809/2004, (ii) the Deed of Formation of the Fund, (iii) Royal Decree 926/1998 and provisions included in it, (iv) Law 19/1992, as regards that not covered in Royal Decree 926/1998 and therefore must be applied, (v) Law 24/1988, of 28 July, on the CNMV, in its current text, with regard to its supervision, inspection and sanction and (vi) the other legal and regulatory provisions in force at any time which are applicable.

4.5.1 Tax regime of the Fund

In accordance with the provisions set forth in section 2 of article 1 of Royal Decree 926/1998; article 5.10 of Law 19/1992; article 7.1.h) of the Consolidated Text of the Corporate Tax Act, approved through Royal Legislative Decree 4/2004, dated 5 March, amended by Law 35/2006, dated 28 November, governing Personal Income Tax and partial modification of the laws governing Corporate Tax, on Non-residents Income and Wealth, as well as Law 16/2007, dated 4 July, governing reform and adaptation of commercial legislation in accounting issues for international harmonisation based on European Union regulations; article 20.1.18 of Law 37/1992, dated 28 December, governing VAT, article 45.I.B and C of the consolidated text on Asset Transfers and Documented Legal Acts (Stamp Duty) approved through Royal Legislative Decree 1/1993, dated 24 September, article 59.k of Royal Decree 1777/2004, dated 30 July, and article 45.I.B). 15 and C of the of the Revised Text of the Law on Tax on Asset Transfers and Documented Legal Acts, approved by Royal Legislative Decree 1/1993, of 24 September, the characteristics of the tax system of the Fund are as follows:

- a) The formation of the Fund is subject to and exempt from the concept of “company operations” of the Asset Transfer and Documented Legal Acts Tax (article 45-I.C number 17 of Royal Legislative Decree 1/1993, which approves the Consolidated Text of the Asset Transfer and Documented Legal Acts Tax).
- b) The Bond issue is subject to and exempt from Value Added Tax (article 20.1.18 letter l) of the VAT Act) and from the Tax on Asset Transfers and Documented Legal Acts (article 45-I B number 15 of the Revised Text of the Tax on Patrimonial Transfers and Documented Legal Acts).
- c) Pursuant to article 7.1.h of the Revised Text of the Corporation Tax Act, Asset Securitisation Funds are liable to pay Corporation Tax, and the tax base is determined in accordance with Heading IV of that regulation, being taxed at the general rate applicable at any given time, which is currently set at 30% for tax years starting on 1 January 2008.
- d) With respect to VAT, the Fund shall be subject to the general regulations, with the particularity that the management and depositing services provided to it by the Fund Manager are exempt from that tax.
- e) The formation and assigning of warranties is subject to the general tax regime.
- f) With regard to the yields of the Mortgage Transfer Certificates, loans and other credit rights that constitute income for the Fund, there shall be no obligation to withhold or to make interim payments in accordance with the Corporate Tax (article 59 letter k) under the Corporate Income Tax Regulations, approved by of RD 1777/2004, dated 30 July.
- g) The transfer of the Mortgage Transfer Certificates to the Fund shall be an operation that is subject to and exempt from VAT (article 20. One 18 letter l) of the VAT Act) and the Tax on Patrimonial Transfers and Documented Legal Acts.
- h) The information obligations established through Law 13/1985 dated 25th May, governing investment rates, own shares and the obligations of information of financial brokers shall apply in accordance with the amendments introduced by Law 23/2005 dated 18th November, governing tax reforms to boost productivity. Such procedure and information obligations are regulated by articles 42 and 43 of Royal Decree 1065/2007, of 27 July, approving the General Regulation of tax management and inspection actions and procedures and implementing the common rules of the tax application procedures.

4.6 CAPITAL AUTHORISED AND ISSUED BY THE ISSUER

Not applicable.

5. DESCRIPTION OF THE COMPANY

5.1 BRIEF DESCRIPTION OF THE MAIN ACTIVITIES OF THE ISSUER

The Fund's activity consists of the acquisition of a series of Mortgage Loans held by "la Caixa" extended to individuals, in which the mortgage guarantee is a protected or subsidised home (VPO), as regulated in the Royal Decrees and in the Securitised Bonds issue to be used for financing the acquisition of the Loans and setting up the Reserve Fund.

The Fund is formed with the objective of transforming the Loans which will be grouped into homogenous, standardised fixed income securities which may therefore be negotiated in the financial markets or as an alternative, be used as collateral in transactions with the European Central Bank.

All income from interest and from redemption of the principal of the acquired Loans that is received by the Fund will be assigned quarterly, on each Payment Date, to the payment of interest and redemption of the principal of the Securitisation Bonds issued pursuant to the specific conditions of each one of the series into which the Bond issue is divided and in the Priority Order established for payments of the Fund.

Likewise, the Fund, represented by the Fund Manager, shall arrange a series of financial operations and services in order to consolidate the financial structure of the Fund, to increase the security or regularity of the payment of the Bonds, to cover time lags between the schedule of flows of the principal and interest of the Loans and the schedule of the Bonds and, in general, to make the financial transformation possible, which is being conducted within the separate pool of assets of the Fund, between the financial characteristics of the Loans and the financial characteristics of each bond Series.

5.2 GENERAL DESCRIPTION OF THE PARTIES OF THE SECURITISATION PROGRAMME.

GESTICAIXA, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN S.A.

GESTICAIXA S.G.F.T., S.A is a securitisation fund manager incorporated in Spain, and it is recorded in the special register of the CNMV with number 7.

C.I.F (Spanish Tax Number) A-58481227 and C.N.A.E. (Classification of Economic Activity) 67100

Corporate address: Avenida Diagonal 621-629, 08028 Barcelona.

GESTICAIXA, S.G.F.T., S.A. is registered with the Mercantile Registry of Barcelona, Volume 34187, Folio 192, sheet B-50432, Inscription 14.

No credit rating has been issued to the Fund Manager.

The Fund Manager shall administer the Fund and act as its legal representative, and has taken part in the financial design thereof.

CAIXA D'ESTALVIS I PENSIONS DE BARCELONA, "la Caixa"

CAIXA D'ESTALVIS I PENSIONS DE BARCELONA, "la Caixa" Registered with the Special Administrative Register of the Bank of Spain under number 2100 and with the Special Register of Savings Banks of the Generalitat de Catalunya under number 1. It is an entity that is subject to supervision by the Bank of Spain and the "Departament d'Economia i Finances" (Department of Economy and Finance) of the Generalitat de Catalunya, and also registered with the Mercantile Register of Barcelona, volume 20397, folio 1, sheet B-5614, number 3003.

Tax ID Number G-58899998 and Classification of Economic Activity 65122

Corporate address: Avenida Diagonal 621-629, 08028 Barcelona.

Ratings of short- and long-term unsubordinated and unsecured debt of La Caixa confirmed by the rating agencies in June 2008 by Fitch, in July 2008 by Moody's and in October 2008 by S&P.

RATINGS	FITCH	MOODY'S	S&P
Short term	F1+	P-1	A1+
Long term	AA-	Aa1	AA-

"la Caixa" acts as the Fund Manager to the effects and purposes of article 35.1 of Royal Decree 1310/2005, of 4 November, by virtue of which (i) it has participated in the financial design of the Fund, and (ii) will execute all the other actions and activities stipulated for the Fund Manager, as applicable, in the present Prospectus Schedule.

Likewise, in addition to acting as Fund Manager, "la Caixa" acts as (i) the Assignor of the Loans, (ii) the Bond Issue Subscribing Entity, (iii) the Servicer of the Loans, (iv) the Paying Agent and Receiver of the Bond Issue, (v) the entity extending the Loan for Initial Expenses, (vi) the counterpart of the Interest Rate Swap Agreement, (vii)

the entity holding the Treasury Account, and (viii) the counterparty of the Financial Brokerage contract, (xix) the entity granting the Liquidity Facility.

DELOITTE, S.L.

Tax ID Number: B-79104469 and registered with the R.O.A.C. under number S0692
Corporate address: Plaza Pablo Ruiz Picasso, num.1, 28020 Madrid
Deloitte, S.L. is registered with the Mercantile Registry of Madrid under Volume 13650, Folio 188, Section 8, Sheet M-54414.

Deloitte, S.L. intervenes as the auditor verifying a series of attributes of the selection of the Loans held by the Assignor, from which the Loans will be extracted for assignment to the Fund upon its formation.

MOODY'S INVESTORS SERVICE ESPAÑA, S.A.

Tax ID Number: A-80448475
Corporate address: calle Bárbara de Braganza 2 28004 Madrid
Moody's Investors Service España, S.A. is registered with the Mercantile Registry of Madrid under Volume 4384, Folio 216, Section 8, Sheet M72712.

Moody's Investors Service España, S.A. intervenes as one of the Bond Credit Rating Agencies.

FITCH RATINGS ESPAÑA, S.A.

Tax ID Number: A-58090655
Corporate address: Paseo de Gracia, 85, 08008 Barcelona
Fitch Ratings España, S.A is a Spanish limited liability company and a subsidiary of the credit rating agency Fitch Ratings Limited.

Fitch Ratings España, S.A. intervenes as one of the Bond Credit Rating Agencies.

CUATRECASAS ABOGADOS, S.R.L.

Tax ID Number: B-59942110
Corporate address: Paseo de Gracia, 111, 08008 Barcelona
Cuatrecasas Abogados, S.R.L. is registered with the Mercantile Registry of Barcelona under Volume 37673, Folio 30, Section 8, Sheet 23850.

Cuatrecasas Abogados, S.R.L. has provided the legal advisory services for the operation and reviewed its tax implications.

The functions of each of the above-mentioned entities are set forth in section 3.1 of the Prospectus Schedule.

OFFICIAL CREDIT INSTITUTE

The Official Credit Institute is a public corporation forming part of the Ministry of Finance and the Treasury through the Secretary of State for Economy, and is considered a Government Financial Agency.

At the date of registering this Prospectus, the Official Credit Institute has the following ratings assigned by the credit rating agencies Fitch Ratings España S.A. reviewed on 18 December, 2008, Standard&Poors España, S.A reviewed on 19 January, 2009 and Moody's reviewed on 8 December, 2008:

Ratings	Moody's	S&P	Fitch
Short term	P-1	A1+	F1+
Long term	Aaa	AA+	AAA

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The administration and legal representation of the Fund corresponds to the Fund Manager, GESTICAIXA, SOCIEDAD GESTORA DE FONDOS DE TITULIZACION S.A., under the terms provided for in Royal Decree 926/1998, in Law 19/1992, to the extent that Royal Decree 926/1998 may be silent and for which it may be applicable; and all other applicable legislation, as well as the terms of the Deed of Formation.

6.1 FORMATION AND RECORDING IN THE COMPANIES REGISTRY.

GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A., is a limited liability company (sociedad anónima) of Spanish nationality, with CIF A-58481227, incorporated by public deed before the Notary of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, on November 6, 1987 under the name "Caixa 92, S.A.", having changed its initial name by that of GestiCaixa, Compañía Gestora de Fondos de Titulización Hipotecaria, S. A. and having been transformed into mortgage securitisation funds management company on September 6, 1993, by means of

deed authorized by the Notary of Barcelona, Mr. Roberto Follia Camps, under number 2,129 of his protocol, and in conformity with the dispositions of article sixth of Law 19/1992 de, of July 7, by virtue of the authorisation granted by the Ministerial Order of August 24, 1994. It is registered in the Mercantile Registry of Barcelona, sheet 110.165, folio 141, volume 9.173, book 8.385, section 2^a, inscription 1st and was adapted to the Limited Liability Companies Act (Ley de Sociedades Anonimas) by public deed before the Notary of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, registered as inscription 3rd of sheet nbr. B-50.432, folio 143, volume 9.173. On date June 10, 2002, it was transformed into Securitisation Funds Management Company by means of a deed authorized by the Notary of Barcelona, Mr Joaquín Viola Tarragona, under number 424 of his protocol, in accordance with the Sole Transitional Provision of Royal Decree 926/1998, and by virtue of the authorisation of the Ministry of Economy through Ministerial Order dated 9 May 2002, having adopted "GestiCaixa, Compañía Gestora de Fondos de Titulización, S.A." as the new company name. The said deed has been registered in the Business Register of Barcelona, Volume 34187, Folio 192, sheet B-50432, Entry 14.

The duration of the Fund Manager is indefinite, save the concurrence of any of the dissolution causes that the legal or regulatory dispositions may establish.

6.2 ACCOUNT AUDITING

The annual accounts of GestiCaixa, S.G.F.T., S.A. corresponding to the financial years ending on 31.12.07, 2006 and 2005 have been audited by the firm Deloitte S.L., which is registered in the ROAC (Official Registry of Accounts Auditors) under number S0692.

There are no reservations recorded in the audit reports of the annual accounts corresponding to the 2007, 2006 and 2005 financial years.

The annual accounts of GestiCaixa, S.G.F.T., S.A. for the financial year 2008 are pending audit.

6.3 MAIN ACTIVITIES.

In accordance with legal regulations, the exclusive purpose of the Fund Manager is the formation, administration and legal representation of the assets of both the asset securitisation funds and the mortgage securitisation funds, as established by

Royal Decree 926/1998, of 14 May, which regulates the securitisation fund assets and the managers of securitisation funds.

As of 31.12.08, GESTICAIXA administers 31 securitisation funds, 8 of which are mortgage securitisation funds and 23 are asset securitisation funds.

Securitisation Fund In thousands of euros	Maturity Founded	Initial Bond Issue	Balance on 31/12/2008	Balance on 31/12/2007	Balance on 31/12/2006
FONCAIXA HIPOTECARIO 2, FTH*	22/02/2001	600,000	135,144	163,448	201,787
FONCAIXA HIPOTECARIO 3, FTH*	06/07/2001	1,500,000	556,858	633,255	727,605
FONCAIXA HIPOTECARIO 4, FTH*	13/12/2001	600,000	216,853	247,256	286,015
FONCAIXA HIPOTECARIO 5, FTH*	15/10/2002	600,000	280,474	315,678	358,746
FONCAIXA HIPOTECARIO 6, FTH*	17/12/2002	600,000	293,802	325,374	365,788
FONCAIXA HIPOTECARIO 7, FTH*	26/09/2003	1,250,000	707,798	779,388	874,161
GC SABADELL 1, FTH	12/07/2004	1,200,000	616,909	708,860	822,346
FONCAIXA HIPOTECARIO 8, FTH*	15/03/2005	1,000,000	660,747	730,280	818,578
GC FTGENCAT II, FTA*	28/03/2003	950,000	178,772	238,707	338,914
GC FTPYME PASTOR 1, FTA	28/10/2003	225,000	37,545	56,224	81,846
FONCAIXA FTPYME 1, FTA*	27/11/2003	600,000	124,017	165,171	415,000
GC FTPYME PASTOR 2, FTA	28/10/2004	800,000	189,878	263,557	388,917
GS COMPASS SPAIN 1, FTA	10/12/2004	150,000	116,390	24,920	39,965
GC FTPYME SABADELL 4, FTA	21/10/2005	750,000	365,929	475,399	750,000
FONCAIXA FTGENCAT 3, FTA *	15/11/2005	656,500	339,636	413,796	656,500
GC FTGENCAT SABADELL 1, FTA	02/12/2005	500,000	410,910	500,000	500,000
FONCAIXA HIPOTECARIO 9, FTA*	29/03/2006	1,500,000	1,033,700	1,162,473	1,346,163
FONCAIXA FTGENCAT 4, FTA *	14/07/2006	606,000	392,368	606,000	606,000
GC FTGENCAT CAIXA SABADELL 1, FTA *	19/10/2006	304,500	304,500	304,500	304,500
GC FPTYME PASTOR 4, FTA	07/11/2006	630,000	325,144	447,357	630,000
GC FTPYME SABADELL 5, FTA	22/11/2006	1,250,000	749,969	1,250,000	1,250,000
FONCAIXA HIPOTECARIO 10, FTA*	24/05/2007	1,512,000	1,264,976	1,413,786	N/A
GC PASTOR HIPOTECARIO 5, FTA	26/06/2007	710,500	607,622	672,834	N/A
GC FTPYME SABADELL 6, FTA	27/06/2007	1,000,000	758,074	1,000,000	N/A
FONCAIXA FTGENCAT 5, FTA *	27/11/2007	1,026,500	1,026,500	1,026,500	N/A
GC SABADELL EMPRESAS 2, FTA	19/03/2008	1,000,000	1,000,000	N/A	N/A
GC FTGENCAT CAIXA TARRAGONA 1. FTA	30/06/2008	253,800	253,800	N/A	N/A
FONCAIXA FTGENCAT 6, FTA *	10/07/2008	768,800	768,800	N/A	N/A
FONCAIXA FTPYME 2, FTA*	13/11/2008	1,176,400	1,176,400	N/A	N/A
GC FPTYME PASTOR 6, FTA	28/11/2008	500,000	500,000	N/A	N/A
GC FTGENCAT CAIXA SABADELL 2, FTA	18/12/2008	238,000	238,000	N/A	N/A
TOTAL		24,458,000	15,631,516	13,924,764	11,762,832

6.4 SHARE CAPITAL AND OWNERS' EQUITY

The share capital of the Fund Manager at the moment of formation of the Fund is one million five hundred two thousand five hundred euros (€1,502,500), represented by two hundred fifty thousand (250,000) registered shares with a face value of six euros and one cent (€6.01) each.

The treasury stock of the Fund Manager is listed hereunder:

	31/12/2008*	31/12/2007	31/12/2006
Capital	1,502,500.00	1,502,500.00	1,502,500.00
Reserves	300,500.00	300,500.00	300,500.00
Profits	1,796,428.28	1,749,634.30	1,587,943.10
Interim dividend	-1,633,879.11	-1,598,363.82	0
Shareholders' Equity	1,965,549.17	1,954,270.48	3,390,943.10

*Non-audited data

Classes of shares

All shares issued by the Company up to the publication date of this Registration Document are ordinary registered shares of a single class and series, and they confer identical voting and economic rights.

6.5 EXISTENCE OR NOT OF PARTICIPATIONS IN OTHER COMPANIES

The Fund Manager has one share with a face value of €6.01 in the company, Caixa Corp, S.A.

6.6 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The government and administration of the Fund Manager are entrusted by the by-laws to the General Shareholders Meeting and to the Board of Directors. Their competencies and faculties are those corresponding to such bodies in accordance with the Limited Liability Companies Act and Law 19/1992 of 7 July in relation to the company's object.

The Board of Directors comprises the following persons, all of whom have their registered professional address at Avenida Diagonal 621-629, 08028 Barcelona:

Chairman:	Mr Fernando Cánovas Atienza
Directors:	Mr Ernest Gil Sánchez Mr. Santiago Armada Martínez-Campos Mr. Xavier Jaumandreu Patxot Mr. Josep Ramón Montserrat Miró Ms María del Carmen Gimeno Olmos MR Jordi Soldevila Gasset
Secretary (non Director):	Mr Félix López Antón
Deputy-secretary (non-member):	Ms. Roser Vilaró Viles

The Managing Director of the Fund Manager is Mr. Xavier Jaumandreu Patxot.

6.7 MAIN ACTIVITIES OF THE PERSONS CITED IN THE PRECEDING SECTION 6.6 PERFORMED OUTSIDE OF THE FUND MANAGER, IF THEY ARE IMPORTANT WITH RESPECT TO THE FUND.

All the members of the Board of Directors, except Mr. Xavier Jaumandreu Patxot, Mr. Félix López Antón, Mrs. Maria del Carmen Gimeno Olmos and Mr. Jordi Soldevila Gasset currently belong to the staff of “la Caixa”. “la Caixa” is in turn the Assignor of the Loans pooled in the Fund and the Management Entity of the Bond Issue Below are the details on the posts held at “la Caixa” by the persons responsible for or directly involved with the selection of the Loans pooling in the Fund or in the design of the Fund's financial structure:

D. Fernando Cánovas Atienza - Deputy General Director - Marketing.
D. Ernest Gil Sánchez - Director of Area - Auditing and Accounting.
D. Santiago Armada Martínez- Campos - Corporate, Madrid.
D. Josep Ramon Montserrat Miró - Deputy General Director - Specific Risks and Property.
Ms Roser Vilaró Vives - Legal Consultancy.

The persons who sit on the Board of Directors of the Fund Manager are not holders or representatives, directly or indirectly, of any share or convertible security.

6.8 LENDERS OF THE FUND MANAGER BY MORE THAN 10 PERCENT.

There are no persons or entities who are lenders of the Fund Manager and who participate in the debts of the same by more than 10%.

6.9 LITIGATION INVOLVING THE FUND MANAGER.

On the registration date of this Registration Document, there are no lawsuits or controversies that may significantly affect the economic-financial situation of the Fund Manager or its future capacity to perform the management and administration functions of the Fund provided for in this Registration Document, and it is not involved in any situation of bankruptcy.

6.10 MAIN OPERATIONS WITH BOUND PARTIES AND CONFLICTS OF INTEREST

The linked operations carried out by the Fund Manager are those securitisation operations in which the Caja de Ahorros y Pensiones de Barcelona “la Caixa” has taken part as an Underwriter, Bond Placement Agent, Subscriber or Manager of the Bonds or Assignor of the assets in the Fund managed by the Fund Manager. Specifically, this circumstance occurs with regard to 19 of the 31 funds specified in the table shown in foregoing section 6.3 and which are marked with an asterisk (*) therein.

7. MAIN SHAREHOLDERS

7.1 DECLARATION ABOUT THE DIRECT OR INDIRECT OWNERSHIP OF THE FUND MANAGER OR IF IT IS UNDER CONTROL

- a) On the registration date of this Registration Document, the title to the shares of the Fund Manager is distributed among the companies listed below, indicating the shareholding that corresponds to each one:

Name of the shareholding company	%
Criteria CaixaCorp S.A.	91%
VidaCaixa, S.A. de Seguros y Reaseguros	9%

The aforementioned companies are controlled 79.45% by Caixa d’Estalvis i Pensions de Barcelona, with the latter holding an indirect stake (from which control stems) of 79.45% of the share capital of GestiCaixa, S.G.F.T, S.A.

- b) Description of the nature of this control and the measures adopted to ensure that this control is not abused.

For the purposes of article 4 of the Securities Market Act, GestiCaixa, S.G.F.T, S.A., forms part of de Caixa d’Estalvis i Pensions de Barcelona.

To ensure the absence of abuse of control by "la Caixa" with regard to the Lead Manager, the Lead Manager approved an internal conduct regulation in application of the provisions set forth in Chapter II of Royal Decree 629/1993, dated 3 May, concerning operating rules of the securities markets and obligatory records, which was notified to the CNMV.

8. FINANCIAL INFORMATION PERTAINING TO THE ASSETS AND RESPONSIBILITIES OF THE ISSUER, THE FINANCIAL POSITION AND PROFITS AND LOSSES

8.1 DECLARATION ABOUT THE START OF OPERATIONS AND FINANCIAL STATEMENTS OF THE ISSUER PRIOR TO THE DATE OF THE REGISTRATION DOCUMENT.

Pursuant to the provisions of section 4.4.2 of this Registration Document, the activity of the Fund will start on the execution date of the Deed of Formation, wherefore no financial statement has been made on the date of this Registration Document.

8.2 HISTORICAL FINANCIAL INFORMATION WHEN AN ISSUER MAY HAVE INITIATED OPERATIONS AND FINANCIAL STATEMENTS HAVE BEEN MADE

Not applicable.

8.2. bis HISTORICAL FINANCIAL INFORMATION FOR ISSUES OF SECURITIES WITH AN INDIVIDUAL DENOMINATION THAT IS EQUAL TO OR GREATER THAN 50,000 EUROS

Not applicable.

8.3 COURT AND ARBITRATION PROCEEDINGS

Not applicable.

8.4 CONSIDERABLE ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER

Not applicable.

9. INFORMATION FROM THIRD PARTIES, DECLARATIONS BY EXPERTS AND DECLARATIONS OF INTEREST

9.1 DECLARATION OR REPORT ATTRIBUTED TO A PERSON IN THE CAPACITY OF AN EXPERT.

No declaration and no report are included.

9.2 INFORMATION COMING FROM THIRD PARTIES.

No information is included.

10. DOCUMENTS FOR CONSULTATION

10.1 DOCUMENTS FOR CONSULTATION

If necessary, the following documents or copies of them can be inspected during the validity period of this Registration Document.

- a) The Fund Deed of Formation and the Disbursement Certificate;
- b) The certifications of corporate resolutions of the Fund Manager and of the Assignor;
- c) This Prospectus;
- d) The contracts to be signed by the Fund Manager on behalf of and representing the Fund;
- e) The audit report on certain characteristics and attributes of a sample of the set of Loans selected for their assignment to the Fund;
- f) The letters from the Ratings Agencies (provisional and definitive) notifying the ratings assigned to each one of the Series of the Bond Issue;
- g) The collaborative agreement between the ICO and the Fund Manager and the collaborative agreement and warranty undertaking between the ICO and “la Caixa”;
- h) Aval del ICO;

- i) The annual accounts of the Fund Manager and the corresponding audit reports; and
- j) The articles of association and deed of incorporation of the Fund Manager.

The said documents can be physically consulted at the registered address of GESTICAIXA, SGFT, S.A. in Barcelona at Avenida Diagonal 621.

Furthermore, the Prospectus can be consulted through the website of GESTICAIXA, S.G.F.T., S.A. at the address www.gesticaixa.com, in the CNMV through the address www.cnmv.es, in the AIAF Fixed Income Market at www.aiaf.es, at the registered address of Iberclear, in Plaza de la Lealtad 1, Madrid, and it is also available for consultation with the Fund Manager and Subscribing Entity.

Moreover, the documents stated in letters a) to h) (except for letter d)) can be consulted at the CNMV.

The Deed of Formation of the Fund can be physically consulted at the registered address of Iberclear in Madrid, Plaza de la Lealtad, 1.

PROSPECTUS SCHEDULE

(Appendix VIII of EC Regulation number 809/2004 of the Commission)

1 PERSONS responsible

1.1 PERSONS RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE PROSPECTUS SCHEDULE.

Mr Xavier Jaumandreu Patxot, acting in name and representation of the Fund Manager, hereby assumes responsibility for the content of this Prospectus Schedule, including its Supplemental Addendum.

Mr Xavier Jaumandreu Patxot acts in his capacity as Director General of the Fund Manager by virtue of the faculties conferred by the Board of Directors at its meeting on 29 June 2001 and expressly for the formation of the Fund by virtue of the powers awarded to him by the Board at its meeting on 19.09.08, partly modified on 9 January, 2009.

1.2 DECLARATION OF THE PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS SCHEDULE.

Mr Xavier Jaumandreu Patxot hereby declares that the information contained in this Prospectus Schedule and the Supplemental Addendum is, to the best of his knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content.

2 RISK FACTORS

The risk factors linked both to the securities and the assets that back the Bond Issue are described in sections II and III, respectively, of the previous section "Risk Factors" of this Prospectus.

3 BASIC INFORMATION

3.1 INTEREST OF THE NATURAL PERSONS AND LEGAL BODIES PARTICIPATING IN THE OFFER.

The identity of the companies participating in the offer and their direct or indirect participation or control among them, is detailed in part 5.2 of the Registration

Document. The interest of the stated entities to the extent that they are participants in the Bond Issue is the following:

- (a) GESTICAIXA S.G.F.T., S.A. is the Fund Manager.
- (b) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA and GESTICAIXA S.G.F.T., S.A., have carried out the design and structuring of the operation.
- (c) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA intervenes as (i) the Assignor of the Loans that will be pooled in the Fund, (ii) the Servicer of the Loans that will be pooled in the Fund, (iii) the Paying Agent and Depository of the Bond Issue, (iv) the entity extending the Loan for Initial Expenses, (v) the counterpart of the Interest Rate Swap Agreement, (vi) the holder of the Treasury Account, (vii) the counterpart of the Financial Brokerage contract, (viii) the Bonds Issue Manager, (ix) the Subscribing Entity of the Bond Issue and (x) the entity granting the Liquidity Facility.
- (d) CUATRECASAS ABOGADOS, participates as legal adviser of the Bond Issue.
- (e) MOODY'S and FITCH take part as the Ratings Agencies.
- (f) DELOITTE S.L. participates as auditor of the Fund's assets.
- (g) ICO intervenes as the guarantor of Series A(G).

The Fund Manager is unaware of the existence of any other link or significant financial interest between the said entities that are participating in the Bond Issue, except for the strictly professional link derived from their participation as detailed in this section and in section 5.2 of the Registration Document.

4. INFORMATION PERTAINING TO THE SECURITIES THAT ARE GOING TO BE OFFERED AND ADMITTED TO TRADING

4.1 TOTAL AMOUNT OF THE SECURITIES.

The total amount of the securitisation bond issue will amount to five hundred and twenty-five million two hundred thousand (525,200,000) euros represented by 5,252 bonds each with a face value of one hundred thousand (100,000) euros. The bonds shall be issued in four (4) classes.

- **Class A**, made up of two (2) Series of Bonds:

- **Series AS:** fifty-six (56) Bonds, for a total amount of five million six hundred thousand (5,600,000) euros.
- **Series A(G):** four thousand seven hundred and eighty (4,780) Bonds for a total amount of four hundred and seventy-eight million (478,000,000) euros.
- **Class B:** two thousand two hundred (208) Bonds, for a total amount of twenty million eight hundred thousand (20,800,000) euros.
- **Class C:** one hundred and fifty-six (156) Bonds for a total amount of fifteen million six hundred thousand (15,600,000) euros.
- **Class D:** fifty-two (52) Bonds for a total amount of five million two hundred thousand (5,200,000) euros.

Any mention in this Prospectus of Classes B, C and D is equivalent to Series B, C and D.

Ownership or subscription of one of the Classes or Series does not imply ownership or subscription of the Bonds of the other Classes or Series.

The Bonds will be issued by virtue of Royal Decree 926/1998, wherefore they are legally considered uniform, standardised and fixed-income securities. They can therefore be traded on organised securities markets.

Value of the Issue:

Subscription and management of the Bond Issue shall be carried out exclusively by “la Caixa” in its capacity as the Management Entity and Underwriting Entity, in accordance with the Lead and Subscription Contract of the Bond Issue, which the Fund Manager shall sign on behalf of the Fund, by virtue of which “la Caixa” shall undertake to subscribe 100% of the Bond Issue, without affecting the fact that these may be transferred to other investors at any later moment and in the usual conditions for the transferability of Bonds described in sections 4.4 and 5.1 of the Prospectus Schedule, in accordance with the legislation in force.

The lack of confirmation prior to the Subscription Date of the provisional ratings granted to the Bonds by the Ratings Agency shall constitute the sole reason for termination of the Management and Underwriting Contract of the Bond Issue.

In return for the commitment it assumes in its capacity as Lead Entity and Subscribing Entity, “la Caixa” shall not receive any sort of commission. “la Caixa” acts as Lead Manager in accordance with article 35.1 of Royal Decree 1310/2005, dated 4th November, as set out in Section 5.2 of the Registration Document.

4.2 DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES

The Bonds will have the juridical nature of negotiable fixed-income securities with explicit return, being subject, to the regime established by the Securities Market Law and applicable regulations.

4.3 LEGISLATION ACCORDING TO WHICH THE SECURITIES ARE CREATED.

“FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS” is formed based on the provisions of the ICO Agreements. The fund shall be subject to Spanish law and specifically (i) Royal Decree 926/1998 and the provisions thereby implemented, (ii) Royal Decree 1310/2005, (iii) Law 19/1992, for anything not set forth in Royal Decree 926/1998 and in so far as this applies, (iv) Law 24/1988, governing the securities market, in its current of drafting, where it refers to the supervision, inspection and sanction of the same, (v) Regulation 809/2004, and (vi) and the other legal and regulatory provisions in force that apply at any given time.

This Prospectus has been prepared following the models provided for in EC regulation number 809/2004 of the Commission, of 29 April 2004, pertaining to Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in prospectuses, as well as the format, incorporation by reference and publication of said prospectuses and advertising.

4.4 INDICATION IF THE SECURITIES ARE NOMINAL OR BEARER AND IF THEY ARE IN THE FORM OF CERTIFICATES OR BOOK ENTRIES.

The Bonds shall be represented by book entries, pursuant to the provisions in Royal Decree 926/1998, and they shall be constituted as such by virtue of being recorded in the corresponding accounting registry. The Deed of Formation shall give rise to the effects provided for in Article 6 of Law 24/1998, on the Securities Market.

Bondholders shall be identified as such (on their own behalf or on behalf of third parties) according to the accounting registry kept by IBERCLEAR, which shall be designated as the entity in charge of the accounting registry of the Bonds in the Deed of Formation, in such a way that the compensation and liquidation of the Bonds

takes place in accordance with the rules of operation that, as regards the securities allowed for trading on the AIAF Market and represented by book entries, may be established or could be approved in the future by IBERCLEAR.

4.5 CURRENCY OF THE ISSUE

The securities shall be denominated in euros.

4.6 CLASSIFICATION OF THE SECURITIES ACCORDING TO SUBORDINATION

4.6.1. Simple statement regarding the order number that the payment of interest of the bonds holds in the Cash Flow Waterfall of the fund

The payment of interest accrued on the Class A Bonds (Series AS and A(G)) holds the (iv) (fourth) and (v) (fifth) place in the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum and the (v) (fifth) and (vi) (sixth) place in the Settlements Payment Priority Order established in the same section.

The payment of the interest accrued by the Series C Bonds holds sixth place (vi) of the Cash Flow Waterfall established in the said section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in said section for their down-ranking, in which case, it shall hold the ninth place (ix) and the eighth place (ix) of the Cash Flow Waterfall Settlement established in the same section.

The payment of the interest accrued by the Series C Bonds holds the seventh place (vi) of the Cash Flow Waterfall established in the said section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in said section for their down-ranking, in which case, it shall hold the tenth place (ix) and the tenth place (ix) of the Cash Flow Waterfall Settlement established in the same section.

The payment of interest accrued by the Series D Bonds occupies the eleventh place (11) of the Payment Priority Order established in the said section 3.4.6 of the Supplemental Addendum and the twelfth (12) place of the Liquidation Payment Priority Order established in the same section.

4.6.2. Simple statement regarding the order number that the payment of the principal of the bonds holds in the Cash Flow Waterfall of the fund

The retention of the Amount Available for Redemption of Bonds of the Series AS, AG, Classes B and C occupies the (viii) (eighth) place in the Cash Flow Waterfall established in the aforementioned section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series D Bonds holds the (xiii) (thirteenth) place in the Payment Priority Order established in section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series AS and A(G) Bonds holds the (seventh) (vii) place in the Cash Flow Waterfall Settlement established in section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series B Bonds holds the (ix) ninth place in the Liquidation Payment Priority Order established in section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series C Bonds holds the (xi) eleventh place in the Liquidation Payment Priority Order established in section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series D Bonds holds the (xiii) (thirteenth) place in the Cash Flow Waterfall Settlement established in section 3.4.6 of the Supplemental Addendum.

4.7 DESCRIPTION OF THE RIGHTS LINKED TO THE SECURITIES

Pursuant to legislation in force, the Bonds detailed in this Prospectus Schedule shall, for the investor who may acquire them, be without any present and/or future policy right over the fund.

The economic and financial rights of the investor associated with the acquisition and holding of the Bonds shall be derived from the conditions of interest rate, yields and amortisation prices according to which they may be issued and which may be included in the following sections 4.8 and 4.9.

In the event of the default of any amount due to the Bondholders, they may only make a claim before the Fund Manager and only when the latter may have breached

the duties that are incumbent upon it and included in the Deed of Formation and in this Prospectus. The Fund Manager is the only authorised representative of the Fund before third parties and in any legal proceeding in accordance with the applicable law.

The duties of the Assignor and of all other entities that in one way or another may participate in the operation are limited to those that are included in the corresponding contracts pertaining to the Fund, the relevant ones of which are described in the Prospectus Schedule and the Deed of Formation.

Any question, discrepancy or disagreement pertaining to the Fund or to the Bonds that are issued against the same and which may arise during its operational lifetime or its Settlement, whether among the Bondholders themselves or between the Bondholders and the Fund Manager, shall be submitted to Spanish courts, and the parties hereby expressly waive any other jurisdiction to which they may be entitled.

4.8 NOMINAL INTEREST RATE AND PROVISIONS PERTAINING TO THE PAYMENT OF INTEREST

4.8.1 Date when interest becomes payable and the interest due dates.

4.8.1.1. Nominal interest

All Bonds issued shall accrue, as from the Closing Date until the final maturity of the same, an annual nominal interest rate, variable by quarter, and with the quarterly payment calculated as stated below. This interest shall be paid by completed quarters on each Payment Date on the Outstanding Balance of Principal of the Bonds of each series on the immediately due Determination Date. The determination date coincides with the third business day prior to the payment date in progress.

The interest on the Bonds shall be paid, in relation to the rest of the Fund payments, in accordance with the Cash Flow Waterfall described in section 3.4.6 of the Supplemental Addendum. For the purpose of the accrual of the interest of all the Series, the Bond Issue shall be understood as divided into Interest Accrual Periods, the duration of which shall be the duration existing between two Payment Dates (including the initial payment date and excluding the final date). The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, 18.03.09, exclusive.

4.8.1.2. Nominal Interest Rate.

The nominal interest rate that each Series of Bonds will accrue during each Interest Accrual Period shall be the annual interest rate resulting from the sum of: (i) the reference interest rate, which is determined as set forth below and which is common to all the series of bonds and rounded to the nearest whole thousandth, thereby taking into account that, in the event that the closeness for rounding up or down is identical, such rounding will be made upwards, plus (ii) the margin applicable to each series of bonds, as indicated below.

4.8.1.3. Reference Interest Rate.

The Reference Interest Rate for determining the interest rate applicable to the Bonds of all the Series shall be, except for the first Interest Accrual Period, the three-month EURIBOR (3) or, if it must be replaced, determined as set forth below.

4.8.1.4. Fixing of the Reference Interest Rate of the Bonds.

The EURIBOR shall be fixed in accordance with the rules described in this section.

On each Fixing Date of the Benchmark Rate of Interest, the Fund Manager shall fix the Benchmark Rate of Interest, which shall be equal to the EURIBOR, understood to be:

- (i) The EURIBOR rate at three (3) months' maturity, at 11 a.m. (CET) on the Fixing Date currently published on the "EURIBOR01" electronic pages supplied by REUTERS MONITOR MONEY RATES, supplied by Dow Jones Markets (Bridge Telerate), or any other page that may replace the former.
- (ii) In the absence of rates in accordance with the provisions of the preceding number (i), the Replacement Benchmark Interest Rate shall be the interest rate that results from the simple average of the inter-bank interest rates for non-transferable deposit operations in euros at three months' (3) maturity and by the equivalent amount of the Outstanding Balance of the Bonds offered on the Fixing Date by the entities indicated below, shortly after 11:00 a.m., and this interest rate shall be requested simultaneously from these entities:

- (i) Banco Santander Central Hispano;
- (ii) Banco Bilbao Vizcaya Argentaria, S.A. (BBVA);

- (iii) Deutsche Bank, S.A.E.
- (iv) Confederación Española de Cajas de Ahorros.

The reference city shall be the city of Madrid.

In the event that any of the said entities did not provide a quotation declaration, it shall be the rate that results from applying the simple arithmetic average of the rates declared by at least two of the remaining entities.

- (iii) In the absence of rates in accordance with the provisions set forth in sections (i) and (ii), the Reference Interest Rate of the immediately preceding Interest Accrual Period shall be applicable, and thus successively for as long as such a situation may exist.

The Fund Manager shall keep the printouts of the contents of the REUTERS screens or, if applicable, of the quotation declarations of the banking entities stated in the preceding section (ii) as supporting documents of the determined reference interest rate.

Notwithstanding the above, the Reference Rate for the First Interest Accrual Period, i.e., the one occurring between the Closing Date and the first Payment Date, shall be the EURIBOR 2-month rate, considering the number of days of the first Interest Accrual Period. In the absence of rates, as indicated for the first period, the last Euribor 2-month rate published shall apply.

4.8.1.5. Fixing Date of the Reference Interest Rate and of the Interest Rate of the Bonds.

The Fixing Date of the Reference Interest Rate for each Interest Accrual Period shall be the second (2) Business Day prior to the Payment Date and shall apply for the following Interest Accrual Period. For the first interest accrual period, the reference interest rate shall be determined on the second (2) business day prior to the Closing Date.

Once the Reference Interest Rate of the Bonds has been fixed, on the same Fixing Date the Fund Manager shall calculate and fix, for each of the Series of Bonds, the interest rate applicable to the following Interest Accrual Period.

The resulting interest rate shall be announced by the Fund Manager using the channels generally accepted by the market that guarantee adequate publication of the information in time and content.

4.8.1.6. Margin to be applied to the Reference Interest Rate for each Series of Bonds:

The margins that will be applied to the Reference Interest Rate determined as specified above, for calculating the interest rate that the Bonds of each of the Series will acquire in each Interest Accrual Period, shall be determined pursuant to the following ranges:

- Series AS: margin of 0.50%.
- Series A(G): margin of 0.50%.
- Class B: margin of 0.80%.
- Class C: margin of 1.50%.
- Class D: margin of 4.00%.

The Reference Interest Rate applicable to the Bonds of each Series for the first Interest Accrual Period shall be made public before the Closing Date by means of the announcement provided for in section 4 of the Supplemental Addendum and by means of a communiqué to the CNMV by the Fund Manager.

The margins mentioned above do not constitute an estimate of prices for which these instruments could be sold on the secondary market or of the valuations which, possibly, could be made by the Euro system for the purposes of using them as collateral instruments in their operations concerning loans to the banking system.

4.8.1.7. Formula for calculating the interest of the Bonds:

The interest accrued by the Bonds of all the Series during each Interest Accrual Period shall be calculated by the Fund Manager according to the following formula:

$$I = N * r * \frac{n}{360}$$

Where:

N = Outstanding Balance of Principal of the Bonds on the Determination Date corresponding to said Payment Date.

$I =$ The total amount of interest accrued by the Bond in the Interest Accrual Period.

$r =$ The annual interest rate of the Bond expressed as an integer value, calculated as the sum of the EURIBOR Reference Rate of the corresponding Interest Accrual Period plus the established differential.

$n =$ The number of days in the Interest Accrual Period.

In the event that, pursuant to the Payment Priority Order established in section 3.4.6 of the Supplemental Addendum, the Available Funds of the Fund were insufficient for paying the interest to the holders of the A(G) Bonds that should be received on a Payment Date, pursuant to the provisions in this section, the Fund Manager shall request the ICO to credit to the Treasury Account of the Fund the amount that may be necessary for paying the interest of the A(G) Bonds, thereby charging the Warranty referenced in section 3.4.7.2. of the Supplemental Addendum.

4.8.2 Dates, place, entities and procedure for payment of the coupons

The interest of the Bonds, regardless of the Series to which they may pertain, shall be payable by completed quarters on 18 March, June, September and December of each year until the final maturity date of the Bonds. In the event that any of the said days were not a Business Day, the interest corresponding to the quarter shall be payable on the next Business Day. The first Payment Date shall be 18.03.09.

If on a Payment Date, and in spite of the mechanisms set forth for the protection of the rights of the Bondholders, the Available Funds are not sufficient to meet the interest payment obligations of the Fund in accordance with the provisions set forth in section 3.4.6 of the Supplemental Addendum, the amount available for making the interest payment shall be distributed in accordance with the Cash Flow Waterfall set forth in said section. In the event that the Available Funds are only sufficient for partially meeting the obligations that have the same priority order, independently for each one of them, the amount available shall be divided proportionally between the affected Bonds and proportionally to the Outstanding Balance of Principal, and the amounts that the Bondholders had not received shall be considered pending payment and be paid on the next Payment Date that is possible, without thereby accruing additional interest. The payments pending to the Bondholders shall be made effective on the next Payment Date, if there are Available Funds to do so, with priority immediately before the payments to the Bondholders of that same Series corresponding to the said period, except for (i) payment of the interest of the Bonds of Series AS and A(G), due and unpaid on previous Payment Dates, given that they appear explicitly in the Payment Priority Order established in section 3.4.6 of the

Supplemental Addendum and (ii) the provisions in section 3.4.7 of the Supplemental Addendum for payment of the interest of the endorsed Series A(G). The Fund, through the Fund Manager, may not defer the payment of Interest or Principal of the Bonds after the Legal Final Maturity, meaning 09.11.31, or the next Business Day.

The Cash Flow Waterfall is included in section 3.4.6 of the Supplemental Addendum.

All withholdings, payments and taxes that are established or that may be established in the future on the principal, interest or returns of these Bonds shall be payable exclusively by the Bondholders, and the amount thereof shall be deducted, if applicable, by the corresponding entity in the legally established manner.

Payment shall be made through the Paying Agent, thereby using IBERCLEAR and its participating entities for the distribution of the amounts.

4.8.3. Schedule

In the event that the payment day of a periodic coupon were not a business day for the purposes of the calendar, payment shall be transferred to the next business day. For these purposes and for the lifetime of the Bonds, Business Days shall be deemed to be all those that are not:

- A holiday in Barcelona,
- A holiday in Madrid and
- Non-business day of the TARGET2 schedule.

4.8.4. Calculation Agent

The Calculation Agent shall be the Fund Manager.

4.9 MATURITY DATE AND AMORTISATION OF THE SECURITIES

4.9.1. Redemption price of the Bonds.

The redemption price for the Bonds of each Series shall be one hundred thousand (100,000) euros per Bond, equivalent to their face value, free of expenses and taxes for the Bondholder, payable progressively on each Payment Date, as set forth in the following sections.

Each and every one of the Bonds of the same Series shall be amortised in equal amounts by means of reducing the face value of each one of them.

4.9.2. Maturity of the issued Bonds.

The final maturity of the Bonds of all the Series shall occur on the date when they may be fully amortised or on the Legal Final Maturity of the Fund, viz., 09.11.31 or the next Business Day, without prejudice to the fact that the Manger, pursuant to section 4.4.3 of the Registration Document, may proceed to amortise the Bond Issue prior to the Legal Final Maturity of the Fund.

The last regular amortisation date of the Loans pooled into the secured portfolio is 09.05.28.

The Bonds shall be amortised on each Payment Date, meaning on 18 March, June, September and December of each year (or, in the event that they are not Business Days, on the next Business Day), in accordance with the provisions herein set forth and subject to the Payment Priority Order included in section 3.4.6 of the Supplemental Addendum.

4.9.3. Characteristics common to the amortisation of the Bonds of all the Classes.

Net Outstanding Balance of Principal

Outstanding Balance of Principal of a Bond series on a Payment Date shall be taken as the Outstanding Balance of Principal of that Bond series pending reimbursement prior to the corresponding repayment on that Payment Date.

Combined, the Outstanding Balance of Principal of the Bonds shall be the sum of the Outstanding Balance of Principal of each one of the Series that make up the Bond Issue.

Outstanding Balance of the Loans

The Outstanding Balance of the Loans on a specific date shall be the sum of the capital or principal pending maturity of the loans on that particular date and the capital or principal due but not yet paid to the Fund.

Outstanding Balance of the Loans.

The Outstanding Balance of the Loans on a specific date shall be the sum of the capital or principal pending maturity of the loans on that particular date and the capital or principal due but not yet paid to the Fund.

Outstanding balance of the non-defaulted loans.

The Outstanding balance pending of the non-defaulted loans on a specific date shall be the sum of the outstanding capital or principal of the loans and the capital or principal of each of the non-defaulted Mortgage Loans due and not paid into the Fund.

Defaulted loans

Defaulted loans shall be considered loans in which:

- (a) The Obligor may have been declared to be in a situation of insolvency, or
- (b) The Fund Manager considers, according to the information provided by the lender, that there are no reasonable expectations of recovering the same; or in any event when
- (c) Non-payment lasts for an uninterrupted period of twelve (12) months.

Amount available for amortisation and Theoretical Amount of Amortisation

On each Payment Date, charged to the Available Funds and in the (viii) (eighth) place in the Payment Priority Order envisaged in Section 3.4.6 of the Supplementary Addendum, the amount allocated to the amortisation of the Bonds of Classes A, B, and C shall be retained, in its entirety and without distinction between Classes in an amount equal to the lesser of the following amounts:

- (a) "Theoretical Amount of Amortisation": (a) The positive difference on that Payment Date between **(A)** the sum of **(i)** the Outstanding Balance of Principal of the Bonds of Classes A, B and C and **(ii)** the amounts drawn down and not repaid, charged to the Warranty for payment of the principal of the A(G) Bonds on the preceding Payment Dates, and **(B)** the sum of the Outstanding Balance of the non-Defaulted Loans corresponding to the last day of the month prior to the month of the Payment Date and

- (b) The Available Funds on that Payment Date, after having deducted the amounts corresponding to the concepts indicated in sections (i) (one) to (vii) (seven) of the Payment Priority Order included in section 3.4.6 of the Supplemental Addendum.

Amortisation Deficit:

The Amortisation Deficit on a payment date shall be the positive difference, if this exists, between:

- (i) The Theoretical Amortisation Amount, and
- (ii) The available amount for amortising.

Available Funds for Amortisation on each Payment Date.

The Available funds for amortising on each Payment date shall be the Funds Available on each Payment Date, after having deducted the amounts pertaining to the concepts set forth in sections (i) (one) to (vii) (seven) of the Cash Flow Waterfall included in section 3.4.6 of the Supplemental Addendum, calculated at the respective Determination Date.

Futhermore, the Fund shall dispose of

a) The amount made available by executing the ICO Warranty that was paid to it up to that Payment Date, to be used to amortise Series A(G), pursuant to what is set forth in section 3.4.7.2 of the Supplemental Addendum.

b) The amount available on that Liquidity Facility Payment Date for the amount of the amortisation of the subsidised principal of Loans whose non-subsidised principal is up to date regarding payment by the Obligors on the same Payment Date. The Liquidity Facility amounts made available shall be used to amortise the Class A, B and C Bonds.

4.9.4. Specific characteristics of the Amortisation of each of the Classes or Series of Bonds.

Amortisation of the Bonds shall start on the first Payment Date.

Distribution of the Funds Available for Amortisation of Series AS, A(G), B and C

The Distribution of the Funds Available for Amortisation shall be made on each Payment Date pursuant to the following rules:

The Funds Available for Amortisation applied to the redemption of the Class A and to reimbursement of the amounts owed to the ICO through draw downs of the Warranty for redemption of the Series A(G), shall be applied in the following way:

1. Amortisation of the principal of the Series AS Bonds.
2. Amortisation of the principal of the A(G) Series Bonds and reimbursement of the amounts owed to the ICO through draw-downs of the Warranty for redemption of the Series A(G), once the AS Series Bonds have been amortised in full.

The amount of the Available Funds for Amortisation applied on a Payment Date to both concepts (amortisation of the principal of the Series A(G) Bonds and repayment of the amounts owed to the ICO as a result of executing the Warranty for amortisation of the A(G) Series) shall be applied as follows:

- (i) In the event that there is an Amortisation Deficit on the current Payment Date, first to amortisation of the Series A(G) and second, for any remaining amount, to repayment of the amounts owed to the ICO as a result of executing the Warranty for amortisation of Series A(G).
- (ii) Conversely, first to repayment of the amounts owed to the ICO as a result of executing the Warranty for amortisation of Series A(G), and second, by any remaining amount, to amortisation of Series A(G).

Notwithstanding the above, the amortisation of Class A shall be made on a pro rata basis in the event that on the Determination Date prior to the respective Date of Payment, the proportion between (i) the Outstanding Balance of the Loans that is up to date regarding payment and the Outstanding Balance of the Loans with default periods less than or equal to ninety (90) days, increased by the amount of the income received from the reimbursement of the Loans during three (3) calendar months before the Payment Date, and (ii) the Outstanding Balance of the Class A bonds, increased by the balance of the amounts owed to the ICO arising from draw-downs from the Warranty for amortising the A(G) Series Bonds is less than or equal to 1.

In this event, on the corresponding payment date the Funds Available for Amortisation applied to amortisation of the Class A and to the repayment of the amounts owed to the ICO for draw downs of the Warranty for amortisation of the Series A(G), shall be distributed in accordance with the following rules:

- (a) The Available Amount for Amortising shall be allocated pro rata and directly proportional (i) to the Net Outstanding Balance of Principal of Series AS, and (ii) to the Net Outstanding Balance of Principal of Series A(G), increased by the balance of the amounts owed to the ICO for executing the Warranty for amortisation of the Series A(G).
- (b) The amount assigned to the Bonds of the Series A(G) and to the amounts due through execution of the Warranty for amortisation of the Series A(G), shall be applied in accordance with the provisions set forth in order 2 of foregoing section 2.1.

Once the Class A Bonds have been amortised in full, the Series B Bonds shall be amortised, and once the Series B Bonds have been amortised in full, the Series C Bonds shall be amortised in full.

However, even if the Class A (Series AS and A(G) Bonds had not been fully redeemed, the funds available for amortisation shall also be applied to the amortisation of the Class B and/or Class C Bonds on the Payment Date that is not the last Payment Date or the Fund Settlement Date and on which the following circumstances are satisfied:

- (a) To proceed to the amortisation of the Series B and Series C:
 - i. The Pro Rata Amortisation of Class A was not applicable, and as set forth in the preceding point;
 - ii. That on the current Payment Date, the Reserve Fund has been allocated with the amount required to reach the Minimum Level of the Reserve Fund.
 - iii. On the Determination Date prior to the corresponding Payment Date, the amount of the Outstanding Balance of the Non-defaulted Loans were equal to or greater than 10 percent of the Initial Outstanding Balance upon formation of the Fund.

- (b) In order to proceed with amortisation of Series B, on the Determination Date prior to the corresponding Payment Date:
 - i. The Balance of Outstanding Principal of Class B is equal to or greater than 8% of the Outstanding Principal of the Bond Issue, except for Class D, increased by the balance of the amounts due through executions of the ICO Warranty for amortisation of the Series A (G) .
 - ii. The sum of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns that are not more than ninety (90) days in arrears with regard to payment of the amounts granted does not exceed 1.25% of the Outstanding Balance of the Non-defaulted Loans.
- (c) In order to proceed with amortisation of Series C, on the Determination Date prior to the corresponding Payment Date:
 - i. The Balance of outstanding Principal of Class C is equal to or greater than 6% of the Outstanding Principal Balance of the Bond Issue, increased by the balance of the amounts due through execution of the ICO Warranty for amortisation of the Series A (G).
 - ii. The sum of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns that are not more than ninety (90) days in arrears with regard to payment of the amounts granted does not exceed 1% of the Outstanding Balance of the Non-defaulted Loans.

If on a Payment Date the amortisation of the Series B and/or Series C is applicable by virtue of the provisions set forth in foregoing rule, the Funds Available for Amortisation shall also be applied to the amortisation of the Series B and/or the Series C in such a way that the Outstanding Balance of Principal of the Series B or the Series C, with regard to the sum of the Outstanding Balance of the Bond Issue, except for the Series D, remains at 8% and 6%, respectively, or higher percentages that are as close as possible to these.

Amortisation of Class D

They shall be amortised on each of the Payment Dates for an amount equal to the positive difference between the Outstanding Balance of the Class D Bonds at the

Determination Date prior to the respective Payment Dater and the amount of the required Minimum Reserve Fund Level, as defined in section 3.4.2.2 of the Supplemental Addendum of the Prospectus Schedule, on that Payment Date.

4.10 INDICATION OF THE RETURN

The average life, yield, duration and final maturity of the bonds of each series depend on various factors. The most significant are the following:

- i) The calendar and amortisation system of each one of the Loans set forth in their corresponding contracts.
- ii) The capacity that the debtors have for early settlement of the Loans, whether partially or totally, and the speed with which this early settlement is made overall, throughout the life of the fund. In this respect, the early amortisations of the Loans made by the debtors are very significant, subject to continuous changes and estimated in this Prospectus through the use of various hypotheses of behaviour of the early amortisation or constant prepayment rate (hereinafter “CPR”), which shall have a direct influence on the speed of amortisation of the bonds and, therefore, on the average life and duration of these.
- iii) The variable interest rates of the Loans that cause a variation of the amount of the amortisation in each instalment.
- iv) The arrears of debtors in the payment of the loan amounts.

In order to calculate the tables included in this section, the following hypotheses have been taken into account with regard to the factors described, based on the history of the Assignor:

- Interest Rates of the Loans: 4.971% weighted average interest rate on 06.01.09 of the portfolio of selected loans that have been used for calculating the amortisation amounts and interest of each one of the selected loans;
- annual default rate of the Loans portfolio (unpaid loans with arrears of more than 90 days, excluding defaulted loans): 2.33% of the Outstanding Loan Balance (based on the arrears data of the Assignorr's mortgage

portfolio published in section 3.5 of the Supplemental Addendum of the Prospectus Schedule), with a 12-month recovery rate of 85%.

- Arrears of the portfolio of Loans: **15%** of the arrears balance, based on the terms of the preceding section, plus 0.05% of the Outstanding Balance on each Payment Date. The recovery rate of the Defaulted Loans is 50% after 12 months from their inclusion as Defaulted Loans.
- The accrued default rates at the end of the Fund term for CPRs of 2%, 4% and 6% are 3.45%, 3.01% and 2.62% respectively.
- The prepayment rate of the loans stays constant throughout the life of the Bonds;
- The Closing Date of the Bonds is 11.02.09;
- No Amortisation Deficit occurs; and
- There is no extension of the term of any of the loans.
- The Outstanding Balance of the subsidised Loans represents 70.69% of the portfolio as at 6.01.09 and the State pays the Fund those subsidies 12 months after they become due. The Liquidity Facility covers the time lag between collection of the subsidies principal and the time lag of the collection of subsidised interest is covered by the Interest Rate Swap Agreement.
- It is assumed that the Fund Manager shall exercise the clean-up call and use this for the Early Amortisation of the Bond Issue, when the Outstanding Balance of the Non-defaulted Loans is less than 10% of the Initial Outstanding Balance when the fund was constituted.

The Internal Rate of Return (hereinafter, "IRR") for the subscriber must take into account the date and purchase price of the Bond, the quarterly payment of the coupon and all amortisation, both the amortisation according to the planned schedule as well as those of an early nature. The real adjusted duration and the return or profitability of the Bonds will also depend on their variable interest rate.

The variable nominal interest rates of the Bonds of each Series assumed as constant in the following chart is the result of the EURIBOR 3-month rate (2.086%) at 30.01.09, except for the first Payment Date, the EURIBOR of which, taken as at 30 January 2009, is the 2-month rate (1.928%) and applying the margins as established in section 4.8.1.6 (0.50% for the Series ASs, 0.50% for the Series A (G), 0.80% for the Series B, 1.50% for the Series C and 4.00% for the Series D):

First Payment Date (EURIBOR 2-month rate):

	AS Bonds	A(G) Bonds	B Bonds	C Bonds	D Bonds
Nominal Interest Rate.	2.428%	2.428%	2.728%	3.428%	5.928%

Remaining Payment Dates (EURIBOR 3-month rate)

	AS Bonds	A(G) Bonds	B Bonds	C Bonds	D Bonds
Nominal Interest Rate.	2.586%	2.586%	2.886%	3.586%	6.086%

The weighted differential of the Bonds is 0.576%

The Average Life of the Bonds for the various Prepayment Rates, hereby assuming the hypotheses described previously, would be the following:

FONCAIXA ICO-FTVPO 1, FTA				
		2% CPR	4% CPR	6% CPR
Series AS	Average life (years)	0.22	0.10	0.10
	IRR	2.58%	2.58%	2.58%
	(years)	0.22	0.10	0.10
	Amortización Final	18/06/2009	18/06/2009	18/03/2009
Series A(G)	Average life (years)	7.80	6.51	5.57
	IRR	2.65%	2.65%	2.65%
	(years)	6.96	5.90	5.10
	Amortización Final	18/06/2023	18/12/2021	18/06/2020
Class B	Average life (years)	14.36	12.86	11.36
	IRR	2.96%	2.96%	2.96%
	(years)	11.93	10.89	9.81
	Amortización Final	18/06/2023	18/12/2021	18/06/2020
Class C	Average life (years)	14.36	12.86	11.36
	IRR	3.68%	3.68%	3.68%
	(years)	11.46	10.50	9.50
	Amortización Final	18/06/2023	18/12/2021	18/06/2020
Class D	Average life (years)	14.36	12.86	11.36
	IRR	6.31%	6.31%	6.31%
	(years)	10.04	9.32	8.53
	Amortización Final	18/06/2023	18/12/2021	18/06/2020
Anticipated Liquidation Date of the Fund		18/06/2023	18/12/2021	18/06/2020
Years from the Formation Date		14.57	13.05	11.53

The Fund Manager expressly states that the financial servicing tables of each one of the series described hereunder are merely theoretical and for illustrative purposes and do not represent any payment obligation whatsoever, remembering that:

- The CPRs are assumed constant at 2%, 4% and 6%, respectively, throughout the life of the Bond Issue and the actual amortisation.
- The Net Outstanding Balance of Principal of the Bonds on each Payment Date, and therefore the interests to be paid on each of them, shall depend on the real early amortisation, the delinquency and the degree of defaults experienced by the Loans.

- The nominal interest rates of the Bonds are assumed to be constant for each Series from the second Interest Accrual Period onwards, and, as is known, the interest rate of all the Series is variable.
- The hypothetical values mentioned at the beginning of this section are assumed in all cases.
- It is assumed that the Fund Manager shall exercise the clean-up call and use this for the Early Amortisation of the Bond Issue, when the Outstanding Balance of the Non-defaulted Loans is less than (10%) of the Initial Outstanding Balance when the fund was constituted.
- Based on the above scenario, the pro rata amortisation of Class A or the conditions for the pro rata amortising of Classes B and C, together with the amortisation of Class A, do not apply.
- The Reserve Fund shall not be amortised in full or in part until Classes A, B and C have been amortised in full.
- In calculating the interest, equal quarters of 90 days have been considered, with the exception of the first which starts on the Closing Date and ends on the first Payment Date.

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 2% (in euros)															
Payment Date	Series AS			Series A(G)			Series B			Series C			Series D		
	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total
11/02/2009															
18/03/2009	52,457.47	236.06	52,693.53	0.00	236.06	236.06	0.00	265.22	265.22	0.00	333.28	333.28	0.00	576.33	576.33
18/06/2009	47,542.53	315.05	47,857.57	968.17	662.66	1,630.83	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2009	0.00	0.00	0.00	1,530.11	656.25	2,186.36	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2009	0.00	0.00	0.00	1,534.15	639.10	2,173.26	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2010	0.00	0.00	0.00	1,563.60	615.26	2,178.86	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2010	0.00	0.00	0.00	1,566.30	625.58	2,191.88	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2010	0.00	0.00	0.00	1,519.99	615.20	2,135.19	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2010	0.00	0.00	0.00	1,524.17	598.57	2,122.73	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2011	0.00	0.00	0.00	1,536.84	575.68	2,112.52	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2011	0.00	0.00	0.00	1,568.77	584.84	2,153.61	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2011	0.00	0.00	0.00	1,575.38	574.45	2,149.83	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2011	0.00	0.00	0.00	1,579.63	557.89	2,137.52	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2012	0.00	0.00	0.00	1,592.83	541.54	2,134.37	0.00	723.50	723.50	0.00	898.99	898.99	0.00	1,525.73	1,525.73
18/06/2012	0.00	0.00	0.00	1,596.90	542.99	2,139.89	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2012	0.00	0.00	0.00	1,604.12	532.40	2,136.53	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2012	0.00	0.00	0.00	1,608.84	516.12	2,124.95	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2013	0.00	0.00	0.00	1,622.97	494.49	2,117.46	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2013	0.00	0.00	0.00	1,627.52	500.36	2,127.87	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2013	0.00	0.00	0.00	1,635.37	489.57	2,124.94	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2013	0.00	0.00	0.00	1,640.56	473.55	2,114.11	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2014	0.00	0.00	0.00	1,655.68	452.65	2,108.33	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2014	0.00	0.00	0.00	1,660.71	456.89	2,117.60	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2014	0.00	0.00	0.00	1,669.22	445.89	2,115.11	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2014	0.00	0.00	0.00	1,674.92	430.11	2,105.03	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2015	0.00	0.00	0.00	1,691.05	409.95	2,101.00	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2015	0.00	0.00	0.00	1,696.59	412.52	2,109.11	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2015	0.00	0.00	0.00	1,705.79	401.28	2,107.07	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2015	0.00	0.00	0.00	1,712.01	385.75	2,097.76	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2016	0.00	0.00	0.00	1,729.22	370.42	2,099.64	0.00	723.50	723.50	0.00	898.99	898.99	0.00	1,525.73	1,525.73
18/06/2016	0.00	0.00	0.00	1,735.29	367.17	2,102.46	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2016	0.00	0.00	0.00	1,745.20	355.67	2,100.87	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2016	0.00	0.00	0.00	1,751.97	340.38	2,092.35	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 2% (in euros)															
Payment Date	Series AS			Series A(G)			Series B			Series C			Series D		
	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total
18/03/2017	0.00	0.00	0.00	1,770.29	321.69	2,091.98	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2017	0.00	0.00	0.00	1,776.91	320.77	2,097.68	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2017	0.00	0.00	0.00	1,787.57	308.99	2,096.56	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2017	0.00	0.00	0.00	1,794.91	293.93	2,088.84	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2018	0.00	0.00	0.00	1,814.41	275.98	2,090.38	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2018	0.00	0.00	0.00	1,821.60	273.23	2,094.83	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2018	0.00	0.00	0.00	1,833.04	261.16	2,094.19	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2018	0.00	0.00	0.00	1,840.97	246.31	2,087.28	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2019	0.00	0.00	0.00	1,861.69	229.11	2,090.80	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2019	0.00	0.00	0.00	1,869.48	223.87	2,093.35	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/09/2019	0.00	0.00	0.00	1,881.74	211.51	2,093.25	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/12/2019	0.00	0.00	0.00	1,890.29	196.91	2,087.20	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/03/2020	0.00	0.00	0.00	1,912.29	184.56	2,096.85	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/06/2020	0.00	0.00	0.00	1,920.70	173.95	2,094.65	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/09/2020	0.00	0.00	0.00	1,933.76	161.25	2,095.01	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/12/2020	0.00	0.00	0.00	1,942.62	146.86	2,089.48	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/03/2021	0.00	0.00	0.00	1,964.50	132.69	2,097.19	0.00	721.50	721.50	0.00	896.50	896.50	0.00	1,521.50	1,521.50
18/06/2021	0.00	0.00	0.00	1,973.43	122.65	2,096.09	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/09/2021	0.00	0.00	0.00	1,987.41	109.61	2,097.02	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/12/2021	0.00	0.00	0.00	1,997.24	95.43	2,092.67	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/03/2022	0.00	0.00	0.00	2,020.80	81.47	2,102.27	0.00	721.50	721.50	0.00	896.50	896.50	0.00	1,521.50	1,521.50
18/06/2022	0.00	0.00	0.00	2,029.88	69.92	2,099.80	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/09/2022	0.00	0.00	0.00	2,044.63	56.51	2,101.14	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/12/2022	0.00	0.00	0.00	2,054.99	42.53	2,097.52	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/03/2023	0.00	0.00	0.00	2,080.54	28.78	2,109.32	0.00	721.50	721.50	0.00	896.50	896.50	0.00	1,521.50	1,521.50
18/06/2023	0.00	0.00	0.00	2,370.44	15.67	2,386.11	100,000.00	737.53	100,737.53	100,000.00	916.42	100,916.42	100,000.00	1,555.31	101,555.31
Total	100,000	551	100,551	100,000	20,447	120,447	100,000	41,992	141,992	100,000	52,181	152,181	100,000	88,570	188,570

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 4% (in euros)															
Payment Date	Series AS			Series A(G)			Series B			Series C			Series D		
	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total
11/02/2009															
18/03/2009	99,959.99	236.06	100,196.04	0.00	236.06	236.06	0.00	265.22	265.22	0.00	333.28	333.28	0.00	576.33	576.33
18/06/2009	40.01	0.27	40.28	2,072.40	662.66	2,735.06	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2009	0.00	0.00	0.00	2,064.47	648.93	2,713.40	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2009	0.00	0.00	0.00	2,055.26	628.36	2,683.62	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2010	0.00	0.00	0.00	2,071.56	601.41	2,672.98	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2010	0.00	0.00	0.00	2,061.11	607.90	2,669.01	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2010	0.00	0.00	0.00	2,001.76	594.24	2,596.00	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2010	0.00	0.00	0.00	1,993.27	574.68	2,567.95	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2011	0.00	0.00	0.00	1,993.39	549.31	2,542.69	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2011	0.00	0.00	0.00	2,012.82	554.56	2,567.38	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2011	0.00	0.00	0.00	2,006.90	541.22	2,548.12	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2011	0.00	0.00	0.00	1,998.70	522.20	2,520.90	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2012	0.00	0.00	0.00	1,999.57	503.52	2,503.09	0.00	723.50	723.50	0.00	898.99	898.99	0.00	1,525.73	1,525.73
18/06/2012	0.00	0.00	0.00	1,991.36	501.43	2,492.79	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2012	0.00	0.00	0.00	1,986.41	488.23	2,474.64	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2012	0.00	0.00	0.00	1,979.03	469.92	2,448.95	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2013	0.00	0.00	0.00	1,981.18	446.93	2,428.11	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2013	0.00	0.00	0.00	1,973.78	448.83	2,422.61	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2013	0.00	0.00	0.00	1,969.79	435.75	2,405.54	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2013	0.00	0.00	0.00	1,963.23	418.11	2,381.34	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2014	0.00	0.00	0.00	1,966.67	396.36	2,363.03	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2014	0.00	0.00	0.00	1,960.08	396.65	2,356.73	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2014	0.00	0.00	0.00	1,957.05	383.66	2,340.71	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2014	0.00	0.00	0.00	1,951.29	366.68	2,317.96	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2015	0.00	0.00	0.00	1,956.05	346.13	2,302.18	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2015	0.00	0.00	0.00	1,950.25	344.80	2,295.05	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2015	0.00	0.00	0.00	1,948.19	331.88	2,280.07	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2015	0.00	0.00	0.00	1,943.23	315.51	2,258.74	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2016	0.00	0.00	0.00	1,949.33	299.46	2,248.78	0.00	723.50	723.50	0.00	898.99	898.99	0.00	1,525.73	1,525.73
18/06/2016	0.00	0.00	0.00	1,944.31	293.17	2,237.49	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2016	0.00	0.00	0.00	1,943.22	280.29	2,223.51	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 4% (in euros)															
Payment Date	Series AS			Series A(G)			Series B			Series C			Series D		
	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total
18/12/2016	0.00	0.00	0.00	1,939.06	264.51	2,203.57	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2017	0.00	0.00	0.00	1,946.52	246.29	2,192.80	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2017	0.00	0.00	0.00	1,942.29	241.67	2,183.96	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2017	0.00	0.00	0.00	1,942.18	228.79	2,170.97	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2017	0.00	0.00	0.00	1,938.81	213.58	2,152.39	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2018	0.00	0.00	0.00	1,947.66	196.47	2,144.13	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2018	0.00	0.00	0.00	1,944.22	190.17	2,134.39	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2018	0.00	0.00	0.00	1,945.09	177.29	2,122.38	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2018	0.00	0.00	0.00	1,942.51	162.61	2,105.13	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2019	0.00	0.00	0.00	1,952.78	146.60	2,099.38	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2019	0.00	0.00	0.00	1,950.12	138.21	2,088.33	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/09/2019	0.00	0.00	0.00	1,951.99	125.32	2,077.32	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/12/2019	0.00	0.00	0.00	1,950.21	111.20	2,061.41	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/03/2020	0.00	0.00	0.00	1,961.93	98.45	2,060.38	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/06/2020	0.00	0.00	0.00	1,960.06	86.57	2,046.63	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/09/2020	0.00	0.00	0.00	1,962.89	73.61	2,036.50	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/12/2020	0.00	0.00	0.00	1,961.56	59.98	2,021.54	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/03/2021	0.00	0.00	0.00	1,973.32	46.64	2,019.96	0.00	721.50	721.50	0.00	896.50	896.50	0.00	1,521.50	1,521.50
18/06/2021	0.00	0.00	0.00	1,972.11	34.64	2,006.74	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/09/2021	0.00	0.00	0.00	1,976.00	21.60	1,997.61	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/12/2021	0.00	0.00	0.00	1,293.08	8.45	1,301.53	100,000.0	729.52	100,729.52	100,000.00	906.46	100,906.46	100,000.00	1,538.41	101,538.41
Total	100,000	236	100,236	100,000	17,062	117,062	100,000	37,607	137,607	100,000	46,732	146,732	100,000	79,322	179,322

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 6% (in euros)															
Payment Date	Series AS			Series A(G)			Series B			Series C			Series D		
	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total
11/02/2009															
18/03/2009	100,000.00	236.06	100,236.06	564.81	236.06	800.87	0.00	265.22	265.22	0.00	333.28	333.28	0.00	576.33	576.33
18/06/2009	0.00	0.00	0.00	2,623.39	658.92	3,282.31	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2009	0.00	0.00	0.00	2,595.76	641.54	3,237.30	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2009	0.00	0.00	0.00	2,567.67	617.57	3,185.24	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2010	0.00	0.00	0.00	2,565.43	587.57	3,153.00	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2010	0.00	0.00	0.00	2,536.63	590.32	3,126.95	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2010	0.00	0.00	0.00	2,459.27	573.51	3,032.78	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2010	0.00	0.00	0.00	2,433.36	551.17	2,984.53	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2011	0.00	0.00	0.00	2,416.36	523.49	2,939.86	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2011	0.00	0.00	0.00	2,418.94	525.08	2,944.02	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2011	0.00	0.00	0.00	2,396.33	509.05	2,905.38	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2011	0.00	0.00	0.00	2,371.73	487.82	2,859.55	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2012	0.00	0.00	0.00	2,356.48	467.10	2,823.58	0.00	723.50	723.50	0.00	898.99	898.99	0.00	1,525.73	1,525.73
18/06/2012	0.00	0.00	0.00	2,332.41	461.83	2,794.24	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2012	0.00	0.00	0.00	2,311.87	446.38	2,758.25	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2012	0.00	0.00	0.00	2,289.18	426.39	2,715.56	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2013	0.00	0.00	0.00	2,276.28	402.36	2,678.65	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2013	0.00	0.00	0.00	2,254.06	400.81	2,654.87	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2013	0.00	0.00	0.00	2,235.51	385.87	2,621.38	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2013	0.00	0.00	0.00	2,214.63	367.03	2,581.66	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2014	0.00	0.00	0.00	2,204.02	344.79	2,548.81	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2014	0.00	0.00	0.00	2,183.56	341.77	2,525.33	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2014	0.00	0.00	0.00	2,166.92	327.30	2,494.22	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2014	0.00	0.00	0.00	2,147.76	309.55	2,457.32	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2015	0.00	0.00	0.00	2,139.37	289.00	2,428.37	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2015	0.00	0.00	0.00	2,120.59	284.54	2,405.13	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2015	0.00	0.00	0.00	2,105.78	270.48	2,376.26	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2015	0.00	0.00	0.00	2,088.28	253.75	2,342.03	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2016	0.00	0.00	0.00	2,082.05	237.43	2,319.48	0.00	723.50	723.50	0.00	898.99	898.99	0.00	1,525.73	1,525.73
18/06/2016	0.00	0.00	0.00	2,064.87	228.89	2,293.77	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2016	0.00	0.00	0.00	2,051.83	215.21	2,267.04	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2016	0.00	0.00	0.00	2,035.90	199.43	2,235.33	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 6% (in euros)															
Payment Date	Series AS			Series A(G)			Series B			Series C			Series D		
	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total
18/03/2017	0.00	0.00	0.00	2,031.80	182.01	2,213.81	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2017	0.00	0.00	0.00	2,016.15	174.66	2,190.81	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2017	0.00	0.00	0.00	2,004.81	161.30	2,166.11	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2017	0.00	0.00	0.00	1,990.39	146.41	2,136.80	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2018	0.00	0.00	0.00	1,988.37	130.44	2,118.81	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2018	0.00	0.00	0.00	1,974.18	121.65	2,095.83	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/09/2018	0.00	0.00	0.00	1,964.49	108.57	2,073.06	0.00	739.54	739.54	0.00	918.91	918.91	0.00	1,559.54	1,559.54
18/12/2018	0.00	0.00	0.00	1,951.51	94.51	2,046.02	0.00	731.52	731.52	0.00	908.95	908.95	0.00	1,542.63	1,542.63
18/03/2019	0.00	0.00	0.00	1,951.55	79.93	2,031.48	0.00	715.49	715.49	0.00	889.03	889.03	0.00	1,508.82	1,508.82
18/06/2019	0.00	0.00	0.00	1,938.76	69.49	2,008.26	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/09/2019	0.00	0.00	0.00	1,930.67	56.68	1,987.36	0.00	737.53	737.53	0.00	916.42	916.42	0.00	1,555.31	1,555.31
18/12/2019	0.00	0.00	0.00	1,919.07	43.45	1,962.52	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/03/2020	0.00	0.00	0.00	1,921.14	30.90	1,952.04	0.00	729.52	729.52	0.00	906.46	906.46	0.00	1,538.41	1,538.41
18/06/2020	0.00	0.00	0.00	2,806.05	18.54	2,824.60	100,000.00	737.53	100,737.53	100,000.00	916.42	100,916.42	100,000.00	1,555.31	101,555.31
Total	100,000	236	100,236	100,000	14,581	114,581	100,000	33,214	133,214	100,000	41,273	141,273	100,000	70,058	170,058

4.11 REPRESENTATION OF THE SECURITIES HOLDERS

For the securities included in this bond Issue, a syndicate of bondholders will not be formed.

Under the terms provided for in Article 12 of Royal Decree 926/1998, it corresponds to the Fund Manager, in its capacity as a manager of the businesses of third parties, to represent and defend the interests of the holders of the Bonds issued against the Fund and of all other ordinary creditors of the Fund. Consequently, the Fund Manager shall subordinate its actions to the defence of those interests in accordance with the provisions that may be in force at any given time.

4.12 RESOLUTIONS, AUTHORISATIONS AND APPROVALS FOR ISSUING THE SECURITIES

a) Company Resolutions

Resolution for formation of the Fund, assignment of the Loans and Bond issue:

The board of directors of the fund manager, at its meeting held on 19.09.08 and partially modified on 9 January 2009, resolved the following:

- i) The formation of FONCAIXA ICO-FTVPO 1, FTA in accordance with the legal regime established by Royal Decree 926/1998; by Law 19/1992 wherever Royal Decree 926/1998 may be silent and to the extent that it may be applicable; and in all other current legal provisions and regulations in force that may be applicable at any time.
- ii) The pooling in the Fund of the Loans assigned by “la Caixa” arising from the Mortgage Loans extended by “la Caixa” to individuals, whose mortgage guarantee is a subsidised or officially protected home (VPO), pursuant to the Royal Decrees.
- iii) The issue of the bonds against the fund.

Loan Assignment resolution:

The Board of Directors of “la Caixa”, at its meeting of 18.09.08, agreed to authorise the assignment of the Loans through the issue of Mortgage Transfer Certificates for the pooling thereof in the Fund.

b) Registration by the CNMV

The prerequisite for the formation of the fund and the bond issue is the recording in the official registers of the CNMV of this prospectus and all other accrediting documents, in accordance with the provisions in article 5.1.e) of Royal Decree 926/1998.

This Prospectus of formation of the Fund and Issue of the Bonds was filed with the official registers of the CNMV on 03.02.09.

c) Granting of the public deed of formation of the Fund

Once this Prospectus has been registered by the CNMV, the Fund Manager, together with “la Caixa”, as the Assignor of the Loans, shall proceed on 06.02.09 to execute the public deed of formation of FONCAIXA ICO-FTVPO 1 FONDO DE TITULIZACIÓN DE ACTIVOS by virtue of the Resolution of the Fund Manager dated 19.09.08, partly modified on 9 January 2009, and the Resolution of the Executive Commission of “la Caixa” dated 18.09.08, under the terms provided for in Article 6 of Royal Decree 926/1998.

The Fund Manager hereby states that the content of the Deed of Formation shall coincide with the Deed of Formation proposal that it delivered to the CNMV, and in no case do the terms of the Deed of Formation contradict, modify, alter or invalidate the provisions contained in this Prospectus.

The Fund Manager shall send a copy of the Deed of Formation to the CNMV for incorporation into its official records.

4.13 ISSUE DATE OF THE SECURITIES

The Bond Issue date shall be 6.02.2009.

4.13.1. Subscribing Entity

“la Caixa”, who has the status of qualified investor, as this term is defined in article 39 of Royal Decree 1310/2005, will subscribe the entire Bond Issue on the Subscription Date.

4.13.2. Subscription period.

The first Subscription Date is 10th February, 2009, the Business Day prior to the Closing Date.

4.13.3 Form and Closing Date

The Subscribing Entities shall subscribe the entirety of the Bond Issue on their own behalf without prejudice to subsequent transferral to other investors at any time, in accordance with current legislation and under the customary conditions of transferability of Bonds set forth in sections 4.4 and 5.1 of the Prospectus Schedule.

On the Closing Date, the Fund Manager and Subscriber shall pay the Paying Agent the issue price (100% of the face value), for same day value no later than 10:15 a.m. (CET).

The Disbursement Date shall be 11.02.09.

4.14 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

The Bonds may be freely transferred through any manner lawfully permitted and in accordance with the norms of the AIAF Market. Title over each Bond will be transmitted by accounting transfer. The recording in the accounting registry of the transfer in favour of the acquiring party shall have the same effects as the transfer of title, and as from that moment the transfer may be effective against third parties. In this sense, the third party purchaser by onerous title of the Bonds represented by book entries in the name of a person that, according to the records of the accounting registry, is entitled to transfer them, will not be subject to replevy, except in the case where such third party may have acted in bad faith or tortuously.

5. RESOLUTIONS ON THE ADMISSION TO TRADING AND NEGOTIATION

5.1 MARKET IN WHICH THE SECURITIES WILL BE TRADED

In compliance with article 2, indent 3 of Royal Decree 926/1998, the Fund Manager shall, immediately on the Closing Date, request the admission of the issue to trading on the AIAF Fixed Income Market, an organised secondary official securities market created by the Asociación de Intermediarios de Activos Financieros [*Association of Financial Assets Brokers*].

The Fund Manager undertakes to have concluded the recording of the issue on the AIAF Market within the term of thirty (30) days as from the Closing Date once the corresponding authorisations are obtained.

The Fund Manager expressly states that it is aware of the requirements and conditions demanded for the admission, permanence and exclusion of the securities in the AIAF Market, according to current legislation and the requirements of its governing bodies, and the Fund, through its Fund Manager, agrees to comply with them.

In the event of a breach within the aforementioned admission to trading period of the Bonds, the Fund Manager hereby undertakes to publish the opportune Relevant Fact at the CNMV and in the Official Gazette of the AIAF Market or through any other means that are generally accepted by the market and which guarantee adequate dissemination of the information in time and content. Said information shall contain both the causes for said breach as well as the anticipated new date for the entry to trading of the issued securities. This is without prejudice to the liability of the Fund Manager if the breach is attributable to the same.

Likewise, the Fund Manager shall apply for inclusion of the issued Bonds in IBERCLEAR in a manner that provides for the compensation and settlement of the Bonds in accordance with the operating rules which, with regard to the securities admitted to trading on the AIAF Market and represented by book entries, are set forth or may be approved in the future by IBERCLEAR.

Once the issue has been admitted for trading, the bonds can be purchased by both qualified investors as well as private investors.

There are no plans to contract an entity that would undertake to facilitate the liquidity of the Bonds during the life of the Issue.

5.2 PAYING AGENT AND DEPOSITARY ENTITIES.

Name and address of any paying agent and of the deposit agents in each country

The financial servicing of the Bond Issue shall be carried out through “la Caixa”, the entity which shall be designated as the Paying Agent. All payments to be made by the Fund to the Bondholders shall be made through the Paying agent.

The Fund Manager, on behalf of and representing the Fund, and La Caixa shall enter into the Payment Agency Contract on the day when the Deed of Formation is executed.

The obligations assumed by the Paying agent under this Contract are summarised below:

- (i) Before 11:00 a.m. (CET) on the Closing Date, it shall pay into the Fund, by means of a deposit into the Treasury Account, with same day value, the total amount of the subscriptions of the Bond Issue which, under the Management and Subscription Contract, are paid to it by the Subscribing Entity.
- (ii) On each of the Payment Dates of the Bonds, it shall pay the interest and redemption of the principal of the Bonds, after deducting the total amount of the tax withholding on account for the income from capital gains that, if

applicable, may have to be made in accordance with the applicable tax legislation.

In consideration for the services to be provided by the Paying Agent, the Fund shall pay a fee to this party on each Payment Date of the Bonds during the term of the contract equal to 3,000 euros, including taxes, if applicable, on each Payment Date, to be paid on the same Payment Date, provided that the Fund has sufficient liquidity and in accordance with the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum.

Should the Fund not have sufficient liquidity to pay the entire mentioned fee, the unpaid amounts will be accumulated, without penalty, together with the fee corresponding to the following Payment Date, unless such lack of liquidity situation remains, in which case the amounts due will continue to accumulate until the Payment Date on which such situation has ceased.

The Paying Agency Contract will be terminated for all legal purposes in the event that the Rating Agencies did not confirm as final, before the start of the Subscription Period, the ratings provisionally assigned to each of the Series.

Substitution of the Paying agent

The Fund Manager is authorised to replace the Paying agent (in each and every one of its functions), as long as it may be permitted by legislation in force and authorisation is obtained from the competent authorities, if necessary. The substitution shall be communicated to the CNMV, to the Ratings Agencies and to the Assignor.

In the event that the rating of the Paying Agent given by the Ratings Agencies for its short-term risk were reduced to a rating below P-1, in the case of Moody's, or below F-1, in the case of Fitch, the Fund Manager shall, on behalf of the Fund and within thirty (30) Business Days for Moody's and sixty (30) days for Fitch, calculated from the time that this situation takes place and following notification to the Ratings Agencies, put into practice any of the necessary options among those described below that allow an adequate level of guarantee with respect to the commitments derived from the functions contained in the Paying Agency Contract to be maintained.

- (i) Obtain similar guarantees or commitments from a credit entity or entities with a rating of not less than P-1 granted by Moody's and not less than F-1 granted by Fitch, which guarantee the commitments assumed by the Paying Agent.
- (ii) Replace the Paying Agent with an entity with a rating for its short-term debt of not less than P-1 given by Moody's and F-1 given by Fitch, so that it may

assume, under the same conditions, the functions of the affected entity established in its respective contract.

Despite the cases indicated above for Fitch, corresponding to its current “*Structured Finance Criteria Report*”, the latest “*Structured Finance Criteria Report*” approved and published by Fitch shall be considered, even though it differs from the one established in this Prospectus,, provided that (i) the Fitch criteria applicable at any given time have been directly notified by Fitch in writing to the Fund Manager and the latter has received that notification with the respective changes in criterion, and (ii) those changes in criteria do not involve the breach of any applicable legislation or give rise to any modification in the Deed of Formation.

If “la Caixa” is replaced as the Paying Agent, the Fund Manager shall be entitled to modify the commission paid to the replacement agent, which could be higher than that paid to “la Caixa” under this contract.

Likewise, the Paying Agent may consider the Payment Agency Contract to be terminated, subject to prior notification to the Fund Manager a minimum of two months in advance, in accordance with the terms set forth in the Payment Agency Contract, and as long as (i) another entity with financial characteristics similar to “la Caixa” and with a short-term credit rating at least equal to P1, in the case of Moody’s, and F1, in the case of Fitch, accepted by the Fund Manager, replaces “la Caixa” in the functions assumed by the Financial Agency contract, and (ii) the CNMV and the Ratings Agencies are notified. Moreover, termination may not occur, unless authorised by the Fund Manager, until day 20 of the month following the month of the Payment Date following the notification of termination. In the case of replacement motivated by the waiver of the replaced party, all of the costs stemming from the replacement process shall be payable by the latter, as well as any increase of the commission of the new Paying Agent. The administrative and management costs derived from the process of replacing the Paying agent as a result of the loss of a rating shall be payable by the replaced Paying agent.

Publication of the amounts to be paid and establishments through which the financial service of the Issue will be handled

The payment of interest and amortisation shall be announced using the channels generally accepted by the market (AIAF Fixed Income Market, Iberclear) that guarantee adequate publication of the information in time and content.

Notification dates of the payments to be made by the fund on each payment date:

These shall be 15 March, June, September and December of each year, or the immediately following Business Day in the event that any of the said days is not a Business Day.

The periodic information to be provided by the Fund is described in section 4.1 of the Supplemental Addendum.

6. EXPENSES OF THE OFFER AND OF THE ADMISSION TO TRADING

The forecasted Initial Expenses are the following:

Initial Expenses	Euros
CNMV fees (Registration)	41,422.13
CNMV Fees - Supervision	9,550.87
AIAF Market Fees	63,800.00
IBERCLEAR Fees	2,320.00
Fee for the ICO Warranty	1,434,000.00
Ratings Agency, legal advice, printing, notary public fees, audit, translation and others	348,907.00
TOTAL	1,900,000.00

7. ADDITIONAL INFORMATION**7.1 DECLARATION OF THE CAPACITY WHEREBY THE ADVISORS RELATED TO THE ISSUE HAVE ACTED, WHO ARE MENTIONED IN THE PROSPECTUS SCHEDULE.**

Cuatrecasas has provided the legal consultancy for the formation of the Fund and the Bond Issue and has revised the statements pertaining to the tax treatment of the Fund, which are contained in section 4.5.1 of the Registration Document. The financial design of the operation was made by "la Caixa" and GestiCaixa S.G.F.T., S.A.

7.2 OTHER INFORMATION OF THE PROSPECTUS SCHEDULE THAT HAS BEEN AUDITED OR REVIEWED BY AUDITORS

Not applicable.

7.3 DECLARATION OR REPORT ATTRIBUTED TO A PERSON IN THE CAPACITY OF AN EXPERT.

Deloitte, S.L. was the auditor of a series of attributes of the loans selected under the terms of section 2.2 of the Supplemental Addendum.

7.4 INFORMATION COMING FROM THIRD PARTIES.

The Fund Manager, within its verification duties established in this Prospectus, has received confirmation from “la Caixa” with respect to the authenticity of the Assignor’s characteristics, as well as that of the Loans described in section 2.2.8 of the Supplemental Addendum, as well as the rest of the Assignor’s information included in this Prospectus, which shall be ratified by the Assignor on the formation date of the fund in the Deed of Formation

The Fund Manager has accurately reproduced the information received from “la Caixa” and, to the best of its knowledge, may confirm from said information received from “la Caixa” that no fact which may render this information incorrect or misleading has been omitted and this Prospectus does not omit significant facts or data which may be significant for the investor.

7.5 CREDIT RATING ASSIGNED TO THE SECURITIES BY THE RATING AGENCIES

Degrees of solvency assigned to an issuer or to his obligations upon request or with the co-operation of the issuer in the ratings process

The fund manager, acting as the founder and legal representative of the fund, and the assignor, acting as the assignor of the loans, have resolved to request ratings from the Ratings Agencies for each one of the classes of bonds, pursuant to the provisions in article 5 of Royal Decree 926/1998.

On the registration date of this Prospectus Schedule, the following preliminary ratings are determined for the Bonds:

Series	Moody’s	Fitch
Series AS	Aaa	AAA
Series A(G)*	Aaa	AAA
Series B	Aa1	A
Series C	A3	BBB
Series D	C	CC

* Series A(G) shall have an ICO Warranty. The Moody’s and Fitch Rating for the Series A(G) are at source, prior to the ICO Warranty.

The task entrusted to the Rating Agencies consists of appraising the bonds and the ratings of the same.

A rating, by definition, is the opinion of the Rating Agencies about the level of credit risk (arrears in payment and defaults) associated with the Bonds. In the event that any of the aforementioned provisional ratings given by the Ratings Agency may not

be confirmed before the Subscription Date of the Bonds, the formation of the Fund and the Bond Issue shall be considered terminated.

The ratings assigned, as well as any revision or suspension of the same:

- (i) are formulated by the Rating Agencies based on wide-ranging information received by them. They do not guarantee the accuracy of this information or that it is complete, wherefore they cannot be held liable for the same under any circumstance;
- (ii) they do not constitute and in no way could they be interpreted as an invitation, recommendation or incentive directed at investors so that they proceed to carry out any operation with the Bonds and, in particular, to acquire, keep, encumber or sell these Bonds.

The ratings assigned by Moody's measure the expected loss before the Final Legal Maturity. In the opinion of Moody's, the structure allows timely payment of interest and payment of principal during the lifetime of the operation, and in any case prior to the Legal Final Maturity of the Fund for Series A, B and C, as well as payment of interest and principal prior to the Legal Final Maturity for Series D.

The ratings of the Credit Rating Agency only measure the intrinsic credit risks of the operation; other types of risks that may have an important effect on the return of the investors are not measured.

The ratings assigned to each one of the Series of Bonds by Fitch measure the capacity of the Fund to comply in a timely manner with the payments of interest and reimbursement of the principal throughout the life of the operation, and in any event before the Statutory Maturity Date. This Prospectus allows for deferring the payment of interest of the Series B and Series C Bonds in certain circumstances (and this is also permitted in the Fund Deed of Formation). This means that interest corresponding to the Bonds of Series B and C might not be received by the Bondholders during a certain length of time, since it is deferred to lower positions in the Cash Flow Waterfall, in the event of the circumstances giving rise to the deferment of interest occurring, but without this implying any breach as regards payment of the Bonds.

The ratings by Moody's and Fitch take into account the structure of the Bond Issue, its legal aspects and the aspects of the Fund that issues them, the characteristics of the assets and the regularity and continuity of the flows of the operation.

The ratings can be revised, suspended or withdrawn at any time by the Rating Agencies according to any information of which they may become aware. These situations, which do not constitute events of early settlement of the Fund, shall be immediately reported to both the CNMV and to the bondholders.

In order to carry out the rating process and follow-up procedure, the Ratings Agencies rely on the accuracy and completeness of the information provided by the Fund Manager, the auditors, the legal advisers and other experts.

The Fund Manager, in representation of the Fund, undertakes to provide the Ratings Agencies with periodic information about the status of the Fund and of the Loans. It shall likewise provide said information whenever reasonably requested to do so and in any case, whenever there may be a modification to the conditions of the fund or to the contracts approved through the Fund Manager or to the interested parties.

The Fund Manager shall make the utmost effort to maintain the rating of the Bonds at its initial level and, in the event that the said rating dropped, to recover it.

SUPPLEMENTAL ADDENDUM TO THE PROSPECTUS SCHEDULE**(Schedule VIII of (EC) Commission Regulation Number 809/2004****1. SECURITIES****1.1 MINIMUM DENOMINATION OF THE ISSUE**

“FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS”, represented by GESTICAIXA, S.G.F.T., S.A. shall be formed with the Loans assigned by “la Caixa” thereto upon its Formation, whose Outstanding Balance shall be equal to or as close as possible to five hundred and twenty million (520,000,000) euros. The Series D is issued to finance the Reserve Fund for an amount equal to five million two hundred thousand (5,200,000) euros. Consequently, the Total Amount of the Bond Issue shall be five hundred and twenty-five million two hundred thousand (525,200,000) euros.

1.2 CONFIRMATION THAT THE INFORMATION ON A COMPANY OR DEBTOR NOT PARTICIPATING IN THE ISSUE HAS BEEN REPRODUCED.

Not applicable.

2. UNDERLYING ASSETS**2.1 CONFIRMATION OF THE ABILITY OF THE SECURITISED ASSETS TO PRODUCE FUNDS PAYABLE ON THE SECURITIES.**

In accordance with the information supplied by the Assigner, the Fund Manager confirms that the flows of principal, ordinary interest, commissions and any other sums generated by the securitized assets will make it possible, pursuant to the contractual characteristics, to satisfy the payments due and payable on the Bonds issued.

Nonetheless, to cover potential defaults in the payment by the Obligors of the securitised Loans and delays in the payment of the subsidised principal payable by the State and interest rate risk, a series of operations for enhancing credit have been planned, in accordance with the current legislation, in order to increase the safety or regularity in the payment of the Bonds and mitigate or neutralise any interest rate differences in the assets and Bonds belonging to each class. Even so, under exceptional circumstances the credit-improving operations could turn out to be insufficient. The credit-enhancing operations are described in part 3.4.2, 3.4.3 and 3.4.4 of this Supplemental Addendum.

Not all of the bonds issued have the same risk of non-payment, as reflected in the credit ratings assigned by Fitch and Moody's to the bonds in each one of the classes detailed in part 7.5. of the prospectus schedule.

Whenever: i) If, in the opinion of the Fund Manager, the existence of circumstances of any nature were to lead to a substantial alteration or permanent distortion or were to make it impossible or extremely difficult to maintain the equity balance of the Fund; or ii) if a non-payment indicative of a serious and permanent imbalance in relation to the Bonds were to occur or if it were expected to occur, the Fund Manager could proceed with the Early Settlement of the Fund and, in conjunction, prepayment of the Bond Issue under the terms set forth in part 4.4.3 of the Registration Document.

2.2 ASSETS SUPPORTING THE BOND ISSUE

The credit rights to be pooled in the Fund's assets are derived from loans selected from a portfolio of loans assigned by the Assignor to individuals whose mortgage guarantee is a protected or subsidised home (VPO), pursuant to the Royal Decrees, in accordance with the ICO Agreements and whose characteristics are described in the present Supplemental Addendum.

The purpose of the loans is the acquisition, construction or rehabilitation of protected or subsidised homes (VPO), pursuant to the Royal Decrees.

Brief summary of the essential characteristics of the protected or subsidised homes (VPO)

a) Legislation applicable to protected or subsidised homes (VPO) and to the Mortgage Loans used to purchase them

The applicable legislation in this respect is classified in the following manner:

- a. State legislation on the subsidised housing regime, both public promotions and private promotion:
 1. Royal Decree-Law 31/1978, of 31 October, on the Subsidised Housing Policy.
 2. Royal Decree 3148/1978, of 10 November, implementing Royal Decree-Law 31/1978, of 31 October, on the Subsidised Housing Policy.
 3. Law 38/1999, of 5 November, on building provisions.
 4. Law 8/2007, of 28 May, on Land.
 5. Law 27/1999, of 16 July, on Cooperative Societies.
 6. Royal Decree 2028/1995, of 22 December, regulating the conditions for access to qualified state finance for subsidised housing promoted by housing cooperative societies and property-owners' associations.
 7. Law 26/1984, of 19 July, general provisions, for the defence of consumers and users.

8. Royal Decree 15/1989, of 21 April, which specifically regulates consumer protection in respect of the information to be provided in the purchase and lease of homes.
 9. Law 38/2003, of 17 December, general provisions, on subventions.
 10. Ministry of Housing Order of 24 November, 1976, revising certain provisions on the design and quality of subsidised housing.
 11. Ministry of Housing Order of 20 May 1969, adapting the technical and building provisions approved by Ministerial Order of 12 July 1955, to the revised text of the subsidised housing legislation and the regulations thereof.
- b. Supplementary state law
1. Revised text of the legislation on subsidised housing. Royal Decree 2960/1976, of 12 November.
 2. Subsidised housing regulations. Decree 2114/1968, of 24 July.
- c. Regional legislation
- d. Municipal and state technical guidelines on the quality, design, legislation on provisions for disabled people, legislation on the effects on projects or construction and any other guidelines that could apply in this respect.
- e. State provisions on the financing of privately-promoted housing and any other provisions that could apply in this respect.
- f. State provisions on the assignment of homes and any other provisions that could apply in this respect.
- g. State and regional provisions on publicly-promoted subsidised housing and any other provisions that could apply in this respect.

The Regional Authorities hold exclusive competence on housing, and have therefore set up funds for the purpose of financing publicly-promoted subsidised homes, for which reason the generic guideline and state provisions regulating the use of homes financed through funds charged to public state funds do not apply to these categories.

The Loans pooled in the Fund's assets have been destined for the financing of protected or subsidised housing for individuals (VPO) based on the definition of this term given in Royal Decree 1186/1998, of 12 June ("**RD 1186/1998**") and in Royal Decree 1/2002, of 11 January ("**RD 1/2002**" and together with RD 1186/1998, termed the "**Royal Decrees**"), on measures for financing protected activities taken for housing and land, which regulate the 1998-2001 and 2002-2005 State Housing Plans, respectively.

Those State Housing Plans have the primordial objective of satisfying the needs of citizens who are unable to access housing through the free housing market, using reasonable efforts.

Royal Decree-Law 31/1978, of 31 October, on Subsidised Housing Policy and Royal Decree 3148/1978, of 10 November, implementing Royal Decree-Law 31/1978, of 31 October, on Subsidised Housing Policy, give the following definition of subsidised housing:

“Subsidised housing is understood to be housing which is intended for use as a habitual and permanent home, with a maximum useful surface area of ninety square metres, and is compliant with the requisites set forth in the present Royal Decree and in the provisions implementing that Decree, and which is qualified as such by the State through the Ministry of Public Works and Urbanism, or by other public territorial Institutions that are invested with this authority.”

Both provisions establish the following classification of housing classified as subsidised housing:

- (i) Privately-promoted subsidised housing: (i) for rent; or (ii) for sale.
- (ii) Publically-promoted subsidised housing: (i) for rent; or (ii) for sale.

The Royal Decrees consider and regulate access to the different types of financial aid or qualified finance which are as follows:

- A. Qualified or agreed loans extended by public and private credit institutions within the scope of the cooperative agreements signed with the “Ministerio de Fomento” on 9 November 2001 for the 1998-2001 Plan and on 13 May 2002 for the 2002-2005 Plan, depending on each case.
All the Mortgage Loans are qualified loans.
- B. Direct economic aid:
 - a. Aid for agreed or qualified loans;
 - b. Aid;
 - c. Other direct economic aid to facilitate payment of the down-payment for the first access to an own home (“AEDE”); and in some cases,
 - d. Other aid to promote the offer of free housing for rent and to help tenants to pay the rent.

As regards the Obligors, on 6 January 2009 70.69% of the Outstanding Balance of the Loans receive the subsidising of the instalments of the Loans assigned to the Fund as direct economic aid. This means that the Obligor pays the non-subsidised portion of the instalment and the State pays the subsidised part to the Assignor. The subsidising is understood as a percentage of the instalment, comprised of interest and repayment of principal of the Loans (in the same proportion as the interest and repayment of

principal corresponding to the non-subsidised portion of the instalment). The payment to the Assignor by the State of the amounts takes place with an indeterminate frequency, up to the date of registration of this Prospectus. The maximum period of delay in the payments made by the State to the Assignor was 12 months from the date on which that subsidising became due.

Characteristics of the financial aid or qualified finance:

- According to RD 1186/1998, recognition of the AEDE does not include the subsidising, with the exception of activities included in the special regime in which, in addition to the AEDE they will receive fifteen percent (15%) of the subsidy during the first five (5) years of the loan.
- The subsidising of the loans will be granted for a term of five (5) years, unless the Royal Decrees stipulate to the contrary.

Notwithstanding the above, RD 1186/1998 allows the subsidy to be increased for periods of the same maximum term (five (5) years), without the sum of the subsidised periods exceeding the maximum subsidising term established in all cases for the life of the loan. To be eligible for an increase in the subsidy term, the beneficiary of the aid must request that increase and accredit, during the fifth (5th) year of each period that it continues to fulfil the conditions that entitle it to receive the subsidy. Failure to increase the subsidy for the next period will give rise to the expiry thereof for the rest of the loan term.

Likewise, RD 1/2002 allows the beneficiaries of the aid with family incomes of less than a certain proportion of the minimum wage (MW) to increase the initial term thereof, from five (5) years to another term of the same maximum duration. To be eligible to extend the subsidy term, the beneficiary of the aid must request that extension and accredit, within five (5) years of the first period, that it continues to fulfil the conditions that entitle it to receive the subsidy. In addition, in the case of large families, the percentage of the subsidy will be increased by five (5) percentage points for the first five (5) years of the qualified loan repayment period.

- In the event of default in paying the instalments by the Obligor, “la Caixa” automatically sends a notification to the State, for it to suspend payment of the respective subsidies. If the Obligor resumes payment of the unpaid instalments (this being understood as the Obligor paying “la Caixa” the unpaid portion of the non-subsidised part of the instalment and in the case of there being more than one unpaid instalment, the non-subsidised part of each of these), “la Caixa” will notify the State of this, so that the latter can resume payment of the subsidies corresponding to the referred unpaid instalments.
- The levels of the subsidy will depend on different factors such as: (i) the family

income of the purchasers, awardees, promoters for own use or tenants of the subsidised homes; (ii) the fact that the loan is granted for first-time access to a home (in which case it has a special qualified finance system); (iii) the fact that the beneficiary of the subsidy has or has not constituted a mortgage account under the conditions established by the Royal Decrees themselves; (iv) the beneficiaries form part of a large family; or (v) they comply with any of the other circumstances foreseen in RD 1186/1998 (such as: the number of the members of the family unit, the existence of disabled persons in the family or the maximum age of the buyer and of the rest of the family members not exceeding 35 years).

- The above requirements can be summarised in the following tables that show the subsidy levels, based on the state housing plan in question:

1998-2001 Plan:

Level of income (millions of pesetas)	Purchasers /Awardees	Standard Subsidy		Reinforced Subsidy									
				First-time Access				Not first-time Access		First Access and other conditions			
				With Mortgage Account		Without Mortgage Account		Yes other conditions		With Mortgage Account		Without Mortgage Account	
		%	Years	%	Years	%	Years	%	Years	%	Years	%	Years
<2.5 million	New Subsidised Public Homes	15	15	30	3	30	2	30	1	30	4	30	3
	New Subsidised Public Homes Regional Legislation	10	10	20	3	20	2	20	1	20	4	20	3
	Already built homes	10	10	20	3	20	2	20	1	20	4	20	3
<3.5 million	New Subsidised Public Homes	10	10	20	2	20	1	20	1	20	3	20	2
	New Subsidised Public Homes Regional Legislation	5	5	10	2	10	1	10	1	10	3	10	2
	Already built homes	5	5	10	2	10	1	10	1	10	3	10	2
>4.5 million	New Subsidised Public Homes	5	5	-	-	-	-	-	-	-	-	-	-
	New Subsidised Public Homes Regional Legislation	-	-	-	-	-	-	-	-	-	-	-	-
	Already built homes	-	-	-	-	-	-	-	-	-	-	-	-

- the Income level is expressed in pesetas and not in euros, since it is the calculation unit established in RD 1186/1998.

2002-2005 Plan:

Level of income (millions of pesetas)	Purchasers / Awardees	Option	Subsidy			
			Large family		Not large family	
			%	Years	%	Years
>1.5 times MW (minimum wage))Purchasers /Awardees of new homes and already existing homes	With AEDE (Direct government aid for down-payment)	25% - 20%	5 - 5	20%	10
		Without AEDE	45% - 40%	5 - 5	40%	10
>1.5 times <=2.5 times MW		With AEDE	20% - 15%	5 - 5	15%	10
		Without AEDE	35% - 30%	5 - 5	30%	10
>2.5 and <= 3.5 times MW		With AEDE	15%	5	10%	5
		Without AEDE	20% - 15%	5 - 5	15%	10
>3.5 and <= 4.5 times MW		Without AEDE	10%	5	5%	5
>4.5 and <= 5.5 times MW						

-The without AEDE option is chosen by the beneficiary, who may waive this direct aid to obtain a higher subsidy level.

-The level of income is expressed as a coefficient for multiplying the MW since it is the calculation unit established in RD 1/2002. For illustrative purposes, the MW for 2002 was € 14.74/day or € 442.20/month; the MW for 2003 was € 15.04/day or €451.20/month; the MW for 2004 was € 16.36/day or € 490.80/month; the MW for 2005 was € 17.10/day or €513/month; the MW for 2006 was €18.03/day or € 540.90/month and the MW for 2007 was € 19.02 /day or €570.60 /month.

According to the Royal Decrees, the holders of Loans that are included in the first-time access to housing will not lose their qualified status or enter into a situation of default in the event of deferring the payment of the instalments (principal and interest) in exceptional circumstances, until a maximum term of 2 years, based on an agreement between the Assignor and the Obligor, for temporary interruptions of payments due to unemployment situations. Therefore, the Assignor will continue to notify these operations which are included in the maximum deferment period of 2 years as Outstanding Balances and not as unpaid Loans. The deferment will be made with the consent of the Assignor. The first interruption may not take place until the first three years of the loan have been repaid in full.

Holders who exceptionally defer payment of the instalments will have no right to receive the subsidy during that period, and it shall not accrue during that period. Once the loan repayments are restarted, the subsidy will become due and payable again. In all cases, these situations (interruption of payment of the instalments and restarting thereof) will be notified by the Assignor in writing to the "Ministerio de Fomento".

On the other hand the cooperative agreements signed between the "Ministerio de Fomento" and the banks for each State Housing Plan approved by the government, (the "Cooperative Agreements") as mentioned in section A above, regulate the commitments of both parties in respect of granting the agreed or qualified loans, the operating conditions for extending those loans and the payment of the AEDE and the

operating conditions in managing the loans and reimbursing the AEDE.

Lastly, it must be said that the Regional Authorities and cities of Ceuta and Melilla are responsible for processing and deciding on the applications for direct economic aid and for the management of payment of the aid, in accordance with the cooperative agreements signed between the Ministry of Housing or the “Ministerio de Fomento” and the Regional Authorities and Ceuta and Melilla.

b) Essential characteristics of subsidised or protected housing (VPO)

A. Prohibition of use

The Royal Decrees prohibit persons acquiring the homes who have received qualified loans to use them or assign their use under any title, during a term of ten (10) years following the formalising of that loan. Breach of this prohibition, unless it is rendered without effect under the following terms, shall be sufficient cause to rescind the loan agreements and may lead to the imposition of government sanctions. The prohibitions of use are recorded in the deed of sale for the homes and are registered in the Land Registry, and therefore close access to the Land Registry of any report of use (the government control takes place indirectly through the notaries and registrars).

Notwithstanding the foregoing, in accordance with articles 12 and 10, respectively, of the Royal Decrees, that prohibition of use may be rendered without effect through the authorisation of the competent regional authority, in the event of a judicial auction, change in the place of residence of the holder or any other justified reason. In addition, that authorisation of sale requires, in accordance with the terms of the Royal Decrees, the cancellation of the qualified mortgage and the returning to the State of the direct economic aid received, plus legal interest accrued from the time of receiving the same.

Once ten (10) years have passed from the formalisation of the qualified mortgage, the transfer or assignment of use, by any title, of the subsidised homes means the interruption of the subsidy and the loss of the status of qualified loan, and the bank may require that the loan be cancelled. However, after ten (10) years, there is no longer any prohibition of use and the home can be transferred without requiring prior authorisation or having to return the aid.

B. Conditions for acquiring the home

Persons acquiring the home during the term of the subsidised regime (within ten (10) years of formalising the loan, provided the prohibition to use it has been dispensed) must comply with the conditions required by the applicable legislation for the enjoyment of qualified finance for the subsidised home in question.

Persons buying the home during the term of the subsidised regime (ten (10) years after formalising the loan) will not benefit from the qualified finance for the subsidised home in question.

C. Appraised price

The purchase price (or voluntary transfer price by any other title) during the term of the subsidised regime of the home (before or after ten (10) years from the formalising of the loan) will not exceed the legal maximum appraised price for such homes.

Notwithstanding the foregoing, breach of this obligation and breach of the obligation consisting of the purchaser fulfilling the legally required conditions (paragraph B above), as indicated by the Supreme Court in reiterated jurisprudence, only takes administrative effect (with sanctioning powers) and not civil effect, since purchasing the home without complying with these requirements are not sufficient cause for cancelling the purchase. In such cases of breach, the State will act against any person committing a government infringement (i.e., against the seller who has received a price that is higher than the appraised price or against the purchase who has purchased the home without complying with the conditions required by the current legislation).

D. Voluntary disqualification and loss of the status of the homes as subsidised homes

The Royal Decrees prevent the voluntary disqualification of the subsidised homes from being requested during a period of fifteen (15) years from the date of disqualification or the final declaration of disqualification thereof. In addition, advance disqualification of the home requires the reimbursement of the finance granted.

The legal regime regarding the use, upkeep and maintenance of subsidised homes will last for thirty (30) years, from the time of the disqualification, in accordance with article I of Royal Decree-Law 31/1978.

E. Cases in which the aid is returned

In principle, and as a general rule, the obligation to reimburse in full the finance granted by the State exists only if the owner of the subsidies home voluntarily (i) transfers it to a third party, thereby incurring the prohibition to use or the sales conditions imposed by the law, or (ii) requests its disqualification in advance. Consequently, given that the exclusive wish of the owner is to stop fulfilling the conditions to which the qualified finance is subject, the obligation to return the subsidies and direct aid is the responsibility of the borrower and purchase of the subsidised home, for that party is the one who has made use of them and decided to relinquish them.

Notwithstanding the above, the Cooperative Agreements between “la Caixa” and the “Ministerio de Fomento” establish the following:

- 1.- In the event of cancelling the loan agreement due to the rejection of the final qualification as a subsidised home, the borrower (and not the bank) is obliged to return the direct aid received from the State.
- 2.- In the case of foreclosing the mortgage loan, the bank must return to the State the subsidies that the borrower may have received as part of the loan principal, and which the bank must recuperate during the mortgage foreclosing process. In this respect, as indicated in the agreements, in the event of terminating the loan agreement due to breach by the borrower, the bank must suspend settlement of the subsidy.

However, as a general rule, the bank does not have to return the subsidy to the State. Only in the case of termination of the loan agreement due to breach of contract by the borrower, is the bank obliged to return to the State only the amount of any subsidies that the State may have paid to the bank from the date of the first contractual breach by the borrower (since only from that time on is the borrower obliged to pay the full instalment of the mortgage loan), before the bank suspends the settlement of the subsidies to the State (on occasion of the contractual termination), which the bank has claimed and received from the borrower during the mortgage foreclosing process. Without prejudice to the fact that this is not a common event, since the interruption of the settlement of the subsidies usually takes place immediately after the contractual breach. In that case, the credit priority order established in the corresponding Loan formalisation agreement would apply, or otherwise, the one set forth in the Civil Code (articles 1173 and 1174).

Direct economic aid, except for the subsidies as indicated in the above paragraph, are amounts whose payment is guaranteed by the mortgage. Consequently, even if the mortgage creditor should decide to claim those amounts in the mortgage foreclosure process, and then deliver them to the State, this aid would only be paid against the funds obtained by the forced sale of the home if there are any left-over funds, once the amounts due for principal, interest, expenses and costs have been covered by the mortgage guarantee.

The State is not entitled to start the mortgage foreclosing procedure, as it is not the holder of the tangible guarantee.

The Assignor will undertake in the Fund deed of formation, as specified in the present Prospectus, to return on behalf of the Fund all direct economic aid that the Fund has been forced to pay to the granting Authority, in the event that they are claimed and have not previously been received by the Fund from the borrower.

Without prejudice to the fact that afterwards, the Assignor may claim any economic aid received from the State for the return thereof from whomsoever it thinks fit, except from the Fund.

F. Right of first refusal

The Royal Decrees governing the securitised Loans do not grant the State any right of first refusal (i.e., preferential acquisition rights existing previously or subsequently, respective to the transfer of the property) over the subsidised or protected homes (VPO) underlying those Loans.

c) Forced foreclosing of subsidies or protected homes (VPO)

The foreclosing of a mortgage loan formalised on a subsidised home is processed in the same way as any mortgage on property, through the monetary foreclosing procedure regulated by the Law of Civil Procedure with the specialties provided for in articles 681 et seq. of that legal text.

However, on occasions it may be necessary to execute certain additional steps in these cases of mortgage foreclosure that encumber subsidised homes. Among others, the submission of an application to the competent Regional Authority to leave a prohibition of use over the mortgaged property without effect. These processes could lengthen the normal duration of the mortgage foreclosure process even more.

On the other hand, in holding judicial auctions of subsidised homes, in principle, the maximum appraised prices of the subsidised homes must be respected as well as the conditions to be met by the bidder authorised to take part therein. The announcement of the judicial auction must furnish to potential bidders all this information about the auction conditions and the requirements for participating therein.

However, there is no unanimous practice in all Spanish courts regarding this issue. Some Courts require compliance with these limitations, and others do not.

Lastly, the costs of the foreclosure will be similar to those of any mortgage foreclosure process, since the procedural costs are calculated depending on the unpaid part of the mortgage based on which the foreclosure is requested, and that figure does not depend on the whether the property of the mortgage being foreclosed is subsidised or not.

Audit of the Loans Securitised through the Fund

The Loans were audited by the firm Deloitte, S.L. for "la Caixa", with it registered offices in plaza Pablo Ruiz Picasso - Ed Torre Picasso, 1, 28020 MADRID, CIF B-79104469, and registered in the Official Registry of Accounts Auditors under

number S0530 in compliance with the provisions of article five of Royal Decree 926/1998 of 14 May.

The Audit Report has been produced using sampling techniques, which constitute a generally accepted method for the verification of the registries that an entity maintains in relation with a group of entries ("population"), and allows the extraction of a conclusion about the said population by means of the analysis of a number of entries ("samples") smaller than the total group. The reliability level indicates the probability that the real number of entries with deviations from a rule existing in a population does not exceed a previously determined limit ("precision"). The chosen sample size and level of confidence determine that the non-existence of errors in the sample corresponds with a maximum of inferred errors for the population, always different than zero. The verification discusses a series of attributes, both quantitative and qualitative, about the operations of the sample, and specifically about the following: identification of the Borrower, date of formalisation, maturity, initial amount of the transactions, current balance of the transactions (principal outstanding), reference interest rate, interest rate differential, interest rate applied, payment arrears, address of the mortgaged property, ownership of the transactions, mortgage guarantee, financial lease, transfer of the assets, accrediting of the subsidised housing, use, ratio of the current used balance of the transactions and the maximum legal sales value, maximum legal sales value and age. .

The results of the audit are included in a report prepared by the Portfolio Auditor, which is one of the documents to be checked in accordance with section 10 of the Registration Document.

The Loans selected with errors detected in the verification of the sample will not be assigned to the Fund.

2.2.1 Legislation governing the securitised assets.

The securitised assets are governed by Spanish law.

Description of the general characteristics of the debtors and the economic environment, as well as the overall statistics on the securitised assets.

The Loan Obligors are individuals.

a) Information about the Outstanding Balance of the selected loans

The following table shows the breakdown of the outstanding balance of the selected Loans at intervals of 10,000 euros, as well as the average, minimum and maximum values by Obligor.

Operations Portfolio at 06.01.09					
Classification by Outstanding Balance Intervals					
Intervals of Principal		Operations		Outstanding balance	
Euros		Number	%	Amount	%
0.00	9,999.99	19	0.13%	118,343.08	0.01%
10.000.00	19,999.99	64	0.44%	1,041,535.90	0.12%
20.000.00	29,999.99	254	1.76%	6,715,734.56	0.78%
30.000.00	39,999.99	1,071	7.41%	38,640,465.90	4.48%
40.000.00	49,999.99	2,422	16.77%	109,363,047.69	12.67%
50.000.00	59,999.99	3,586	24.82%	197,135,516.03	22.84%
60.000.00	69,999.99	3,526	24.41%	227,887,839.78	26.40%
70.000.00	79,999.99	2,437	16.87%	184,063,777.81	21.32%
80.000.00	89,999.99	581	4.02%	48,520,957.90	5.62%
90.000.00	99,999.99	211	1.46%	19,911,729.58	2.31%
100.000.00	109,999.99	177	1.23%	18,450,590.65	2.14%
110.000.00	119,999.99	83	0.57%	9,553,350.39	1.11%
120.000.00	129,999.99	15	0.10%	1,822,354.52	0.21%
Portfolio Total		14,446	100.00%	863,225,243.79	100.00%
Average Outstanding Principal:				59,755.31	
Maximum Outstanding Principal:				123,941.56	
Minimum Outstanding Principal:				2,343.94	

b) Information on geographic distribution by Autonomous Community

The following chart shows the distribution of the loans by Autonomous Community, according to the Autonomous Communities where the debtor companies are domiciled. All the Obligors are Spanish residents and 98.09% are Spanish citizens.

Operations Portfolio at 06.01.09				
Geographic Classification by Self-Governing Region				
Regional Community	Operations		Outstanding balance	
	Number	%	Amount	%
REGION OF MADRID	3,222	22.30%	221,866,681.10	25.70%
ANDALUSIA	4,147	28.71%	216,037,584.00	25.03%
CATALONIA	2,042	14.14%	131,046,228.34	15.18%
REGION OF VALENCIA	1,362	9.43%	77,425,323.30	8.97%
GALICIA	747	5.17%	45,744,927.81	5.30%
CASTILLA-MANCHA	719	4.98%	45,285,702.72	5.25%
CANARY ISLANDS	573	3.97%	32,496,897.90	3.76%
EXTREMADURA	497	3.44%	26,360,109.18	3.05%
BALEARIC ISLANDS	298	2.06%	20,355,376.24	2.36%
CASTILLA Y LEON	206	1.43%	13,160,505.60	1.52%
LA RIOJA	203	1.41%	13,148,540.41	1.52%
REGION OF MURCIA	201	1.39%	10,206,228.08	1.18%
ARAGON	192	1.33%	8,526,246.63	0.99%
REGION OF ASTURIAS	15	0.10%	577,588.80	0.07%
CANTABRIA	12	0.08%	509,534.77	0.06%
BASQUE COUNTRY	9	0.06%	447,001.33	0.05%
CEUTA	1	0.01%	30,767.58	0.00%
REGION OF NAVARRE	0	0.00%	0.00	0.00%
MELILLA	0	0.00%	0.00	0.00%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

c) Table showing the ten debtors with the most weight in the portfolio

The following chart shows the concentration of the ten debtors with the most weight in the portfolio of loans selected on 06.01.09.

Operations Portfolio at 06.01.09		
Clasificación por Concentración por Deudor		
Debtor	Outstanding balance	
	Amount	%
Debtor 1	123,941.56	0.01%
Debtor 2	123,941.56	0.01%
Debtor 3	122,598.31	0.01%
Debtor 4	122,232.42	0.01%
Debtor 5	121,641.12	0.01%
Debtor 6	121,602.24	0.01%
Debtor 7	121,412.01	0.01%
Debtor 8	121,294.43	0.01%
Debtor 9	120,993.93	0.01%
Debtor 10	120,943.79	0.01%
OTHERS	862,004,642.42	99.87%
Total	863,225,243.79	100.00%

d) Information on the applicable nominal interest rates: maximum, minimum and average rates for the selected loans

The following chart shows the breakdown of the selected loans at intervals of the applicable nominal interest rate expressed as percentage on 06.01.09, as well as the average, minimum and maximum values.

Operations Portfolio at 06.01.09				
Classification by Nominal Interest				
Type of interval (%)	Operations		Outstanding balance	
	Number	%	Amount	%
3.027(*)	6	0.04%	339,623.54	0.04%
4.304(*)	1	0.01%	70,988.99	0.01%
4.554	1,765	12.22%	77,722,938.61	9.00%
5.013	12,674	87.73%	785,091,692.65	90.95%
Portfolio Total	14.446	100.00%	863,225,243.79	100.00%
Weighted Average Interest:			4.971%	
Maximum Interest:			5.013%	
Minimum Interest:			3.027%	

(*) These are Loans extended to Obligors from the Region of Madrid, whose positions have been taken by third-party Obligors. These new Obligors do not automatically obtain confirmation of the qualification of the Loans on the subrogation date, which means that no specific interest rate is temporarily applied to them, as was done in the case of the original Obligors.

Once each Loan obtains that qualification, the respective interest rate will be applied to it as a qualified Loan that was enjoyed by the original Obligor. Due to this fact, on the date of constituting the portfolio, the indicated Loans have not been assigned the same rates as the others pertaining to the same Plan.

These Loans pertain to the 2002-2005 Housing Plan and the case described above may only arise in the hypothetical case that the Loan qualification is not obtained automatically on the date of subrogation of the Obligors in the cases of the Region of Madrid, which is habitually not the case.

There are no minimum interest rates (floor) or maximum rates (cap) applicable to the Mortgage Loans.

e) Distribution by Reference Interest Rate

The following table shows the distribution of the Loans in accordance with the rate of reference interest applicable for the calculation of the nominal rate of interest of each one of them.

Operations Portfolio at 06.01.09				
Classification by reference index of the interest rate				
Reference Index	Operations		Outstanding balance	
	Number	%	Amount	%
VPO - "MINISTERIO DE FOMENTO" 2002-2005	12,681	87.78%	785,502,305.18	91.00%
VPO - "MINISTERIO DE FOMENTO" 1998-2001	1,765	12.22%	77,722,938.61	9.00%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

The interest rates of the Loans are all referenced at the MLRR (Mortgage Loan Reference Rate) for Banks and Savings Banks, regardless of the Plan to which they refer. The rates are published in the Official State Gazette (BOE) each time they are reviewed. Chart d) above shows the applicable interest rate which will be the result of the following calculation:

1998-2001 Plan, last reviewed in Official State Gazette (BOE) number 85 of Tuesday, 8 April 2008, through a resolution dated 4 April, 2008:

The applicable interest rate is fixed for each review period (first two consecutive years and from 2002, every two years) based on the average of the last two MLRRs for Banks and Savings Banks published by the Bank of Spain, to the result of which is applied a coefficient of 85%. To be applied, the resulting interest rate must have a minimum difference in absolute values compared to the previous rate, of 0.70 base points; otherwise, the current rate will be maintained.

2002-2005 Plan, last reviewed in Official State Gazette (BOE) number 85 of Tuesday 8 April, 2008, through a resolution dated 4 April, 2008:

The applicable interest rate is fixed for each review period (every year) based on the average of the last two MLRRs for Banks and Savings Banks published by the Bank of Spain, to the result of which is applied a coefficient of 91.75%.

f) Information on the review period of the interest rates of the selected loans

Operations Portfolio at 06.01.09				
Classification by Frequency of Revision of Interest Rates				
Revision Period	Operations		Outstanding balance	
	Number	%	Amount	%
Annual	12,681	87.78%	785,502,305.18	91.00%
Bienal	1,765	12.22%	77,722,938.61	9.00%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

g) Distribution by Formalisation Date of the Loans

The following table shows the distribution of the loans according to the Formalisation Date.

Operations Portfolio at 06.01.09					
Classification by age of the formalisation date					
Interval		Operations		Outstanding balance	
Date of formalisation		Number	%	Amount	%
01/01/1999	30/06/1999	1	0.01%	19,898.18	0.00%
01/07/1999	31/12/1999	1	0.01%	45,275.90	0.01%
01/01/2000	30/06/2000	16	0.11%	452,037.78	0.05%
01/07/2000	31/12/2000	1	0.01%	33,870.20	0.00%
01/01/2001	30/06/2001	6	0.04%	248,201.12	0.03%
01/07/2001	31/12/2001	9	0.06%	367,150.03	0.04%
01/01/2002	30/06/2002	9	0.06%	398,097.00	0.05%
01/07/2002	31/12/2002	157	1.09%	7,157,028.58	0.83%
01/01/2003	30/06/2003	736	5.09%	31,382,297.73	3.64%
01/07/2003	31/12/2003	1,013	7.01%	47,634,066.06	5.52%
01/01/2004	30/06/2004	1,433	9.92%	73,276,099.22	8.49%
01/07/2004	31/12/2004	1,998	13.83%	114,342,916.07	13.25%
01/01/2005	30/06/2005	1,331	9.21%	80,951,351.28	9.38%
01/07/2005	31/12/2005	2,035	14.09%	120,614,502.54	13.97%
01/01/2006	30/06/2006	1,377	9.53%	84,335,476.72	9.77%
01/07/2006	31/12/2006	2,037	14.10%	144,087,051.92	16.69%
01/01/2007	30/06/2007	1,999	13.84%	138,519,565.50	16.05%
01/07/2007	31/12/2007	287	1.99%	19,360,357.96	2.24%
Portfolio Total		14,446	100.00%	863,225,243.79	100.00%
Seasoning				3.35 years	
Maximum Age:				10/05/1999	
Minimum Age:				28/09/2007	

h) Distribution by Date of Final Amortisation

The following table shows the distribution of the Loans according to their date of final amortisation.

Operations Portfolio at 06.01.09				
Classification by Final Amortisation Date				
Maturity	Operations		Outstanding balance	
Date	Number	%	Amount	%
2019	1	0.01%	45,275.90	0.01%
2020	18	0.12%	505,806.16	0.06%
2021	14	0.10%	577,946.06	0.07%
2022	80	0.55%	3,407,429.97	0.39%
2023	1,476	10.22%	66,411,931.73	7.69%
2024	2,871	19.87%	151,467,766.78	17.55%
2025	3,634	25.16%	214,464,939.87	24.84%
2026	3,784	26.19%	249,103,108.13	28.86%
2027	2,554	17.68%	176,287,319.11	20.42%
2028	14	0.10%	953,720.08	0.11%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%
Weighted average maturity			17.09 years	
Maximum maturity date:			09/05/2028	
Minimum maturity date:			14/12/2019	

i) Indication of the existence of late payments of the principal or interest on the Loans and, if so, amount of the current principal of the loans more than 30 , 60 and 90 days in arrears.

The following chart shows the number of Loans, the Outstanding Balance of the selected loans which, as at 6 January 2009, were in arrears with respect to payment of the due debits.

Operations Portfolio at 06.01.09				
Late Payments of Instalments Due				
Day Interval	Operations		Outstanding balance	
	Number	%	Amount	%
Up to date with payment	14,146	97.92%	845,730,662.61	97.97%
Lower than 30 days	300	2.08%	17,494,581.18	2.03%
Lower than 60 days	0	0.00%	0.00	0.00%
Lower than 90 days	0	0.00%	0.00	0.00%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

j) Information about the frequency of the payment of the principal of the selected loans

The following chart shows the distribution of the selected loans based on the payment frequency of the principal thereof.

Operations Portfolio at 06.01.09				
Clasificación por Periodicidad de Facturación de Principal				
Billing Period	Operations		Outstanding balance	
	Number	%	Amount	%
Monthly	14,446	100.00%	863,225,243.79	100.00%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

There are currently no Loans with grace period for payment of principal or interest, or with the possibility of enjoying such grace periods in the future, except for clauses that admit the deferment considered in the Royal Decrees, as set forth in section 2.2 above.

k) Information about the type of mortgage guarantee of the selected loans

Operations Portfolio at 06.01.09				
Classification by Type of Mortgage Guarantee				
Guarantee Typology Mortgage	Operations		Outstanding balance	
	Number	%	Amount	%
FLAT-DWELLING	13,098	90.67%	791,680,090.90	91.71%
SINGLE-FAMILY SEMI-DETACHED	1,297	8.98%	69,660,677.94	8.07%
SINGLE FAMILY DETACHED	51	0.35%	1,884,474.95	0.22%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

The property covered by the Mortgage Loans formalised through Public Deeds underwrite and guarantee payment of the regular instalments to be paid during the term thereof. All without prejudice to the personal guarantee of the Obligors or any other guarantees granted by third parties, apart from those described in this prospectus, which could underwrite the Mortgage Loans.

- l) Information about the distribution of the selected loans, depending on whether a subsidy is paid on the instalment.

Operations Portfolio at 06.01.09				
Distribution by Subsidised Instalment				
Day Interval	Operations		Outstanding balance	
	Number	%	Amount	%
With subsidised instalment	10,434	72.23%	610,237,640.51	70.69%
Without subsidised instalment	4,012	27.77%	252,987,603.28	29.31%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

- m) Information about the distribution of the selected loans based on the type of plan.

Operations Portfolio at 06.01.09				
Distribution by type of plan				
Type of plan	Operations		Outstanding balance	
	Number	%	Amount	%
1998-2001 Plan	1,765	12.22%	77,722,938.61	9.00%
2002-2005 Plan	12,681	87.78%	785,502,305.18	91.00%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

- n) Information about the distribution of the selected loans based on the subsidised instalment percentage

Operations Portfolio at 06.01.09				
Classification by intervals of the subsidised percentage of the 1998-2001 Plan instalment				
Interval Subsidised part of instalment (%)	Operations		Outstanding balance	
	Number	%	Amount	%
Not subsidised	984	55.75%	44,188,341.63	56.85%
0 4.99	14	0.79%	619.982.09	0.80%
5 9.99	115	6.52%	5.374.924.08	6.92%
10 14.99	383	21.70%	16.503.023.01	21.23%
15 19.99	260	14.73%	10.640.341.24	13.69%
20 24.99	1	0.06%	67.389.28	0.09%
25 30	8	0.45%	328.937.28	0.42%
Portfolio Total	1,765	100.00%	77,722,938.61	100.00%

Operations Portfolio at 06.01.09				
Classification by intervals of the subsidised instalment for the 2002-2005 Plan				
Interval	Operations		Outstanding balance	
Subsidiación de Cuota (%)	Number	%	Amount	%
Not subsidised	3.028	23.88%	208,799,261.65	26.58%
0 4.99	110	0.87%	7,050,721.55	0.90%
5 9.99	450	3.55%	29,286,047.77	3.73%
10 14.99	1.515	11.95%	95,522,099.80	12.16%
15 19.99	3.514	27.71%	209,081,633.60	26.62%
20 24.99	2.979	23.49%	172,169,719.20	21.92%
25 29.99	222	1.75%	13,601,812.78	1.73%
30 34.99	209	1.65%	12,680,262.75	1.61%
35 39.99	248	1.96%	14,708,572.06	1.87%
40 45	406	3.20%	22,602,174.02	2.88%
Portfolio Total	12,681	100.00%	785,502,305.18	100.00%

The percentage of the instalment that is subsidised for one Obligor varies during the life of the Mortgage Loan and depends on the Obligor characteristics, as described in section 2.2 of the Supplemental Addendum of the Prospectus Schedule, and the percentage of the subsidised part may be higher or lower.

o) Information about the distribution of the selected loans based on the type of home

Operations Portfolio at 06.01.09				
Distribution by type of home				
Type of home	Operations		Outstanding balance	
	Number	%	Amount	%
Qualified subsidised home	14,446	100.00%	863,225,243.79	100.00%
Non-subsidised home	0	0.00%	0.00	0.00%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

p) Information about the selected loans based on their use.

Operations Portfolio at 06.01.09				
Distribution by Use				
Purpose	Operations		Outstanding balance	
	Number	%	Amount	%
First home	14,446	100.00%	863,225,243.79	100.00%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%

2.2.3 Legal nature of the assets

The assets are composed of loans, all of which are formalised through the granting of the corresponding deed or public contract.

The Loans are pooled through the issue by the Assignor of the Mortgage Transfer Certificates and the subscription thereof by the Fund, represented by its Fund Manager, pursuant to the provisions of Additional Clause Five of Law 3/1994 in the text drafted by Law 41/2007, Law 2/1981 and Royal Decree 685/1982, all of which is set forth in section 3.3 of this Supplemental Addendum.

2.2.4 Maturity or expiration date or dates of the assets

Each one of the selected Loans has a due date, notwithstanding the periodical partial payments made pursuant to the special conditions of each loan.

At any given moment in the life of the loans, the debtors can repay part or all of the capital pending amortisation, halting the accrual of interest on the part repaid in advance from the time that repayment occurs.

The final due date of the Initial Loans is between 14.12.19 and 09.05.28. 09.05.28 coincides with the Final Due Date of the Fund.

Part 2.2.2.g) above contains a table that shows the breakdown of the selected loans according to the due date of each loan.

2.2.5 Value of the Assets:

The Fund's assets will be formed by the Mortgage Transfer Certificates issued by "la Caixa" and selected from among those comprising the audited portfolio, up to a figure equal to or as close as possible to five hundred and twenty million (520,000,000) euros.

The portfolio of selected Loans from which the Loans to be assigned to the Fund on the Formation Date will be extracted is composed of 14,446 loans, with an outstanding principal not yet due as of 06.01.09 increasing to 863,225,243.79 euros and a due and unpaid principal amount of 43,468.33 euros.

For the assignment to the Fund upon its formation, "la Caixa" will select from the Selected Loans the total Outstanding Balance of the loans regulated by RD 1186/1998 (1998-2001 Plan) and the rest at random, up to an Outstanding Balance that is equal to or as close as possible to five hundred and twenty million (520,000,000) euros, all in accordance with the stipulations of the undertakings made to the Issuer in relation to the assets stipulated in section 2.2.8 below.

2.2.6 Ratio of the outstanding balance of principal to the legal maximum value of the sale or over-collateralising level.

The ratio, expressed as a percentage, between the amount of the outstanding principal as of 06.01.09 and the appraised value of the property guaranteed by the selected mortgage loans was between 1.66% and 78.42% with a weighted average of outstanding principal on each mortgage loan of 68.72%.

Operations Portfolio at 06.01.09						
Classification based on the ratio between Outstanding Balance of the Loans / maximum legal sales value						
Interval of Ratio	Operations		Outstanding balance		maximum legal sales value	
	Number	%	Amount	%	Amount	%
0 to 4.99 %	7	0.05%	24,740.41	0.00%	774,676.90	0.06%
5 to 9.99 %	8	0.06%	68,507.97	0.01%	848,640.05	0.07%
10 to 14.99 %	19	0.13%	269,556.94	0.03%	2,074,007.41	0.16%
15 to 19.99 %	28	0.19%	511,330.64	0.06%	2,873,965.38	0.22%
20 to 24.99 %	37	0.26%	740,057.43	0.09%	3,357,008.03	0.26%
25 to 29.99 %	48	0.33%	1,397,187.58	0.16%	5,086,700.51	0.40%
30 to 34.99 %	43	0.30%	1,305,824.95	0.15%	4,024,508.77	0.31%
35 to 39.99 %	75	0.52%	2,804,123.18	0.32%	7,478,020.47	0.59%
40 to 44.99 %	78	0.54%	3,192,577.02	0.37%	7,453,334.35	0.58%
45 to 49.99 %	234	1.62%	12,465,815.67	1.44%	25,845,798.14	2.02%
50 to 54.99 %	273	1.89%	12,943,084.85	1.50%	24,469,610.64	1.91%
55 to 59.99 %	923	6.39%	47,381,482.40	5.49%	82,207,811.70	6.43%
60 to 64.99 %	1,818	12.58%	93,706,815.61	10.86%	148,113,681.18	11.59%
65 to 69.99 %	4,479	31.01%	258,400,912.59	29.93%	381,079,750.41	29.82%
70 to 74.99 %	4,734	32.77%	313,068,074.30	36.27%	430,638,593.82	33.70%
75 a 80.00 %	1,642	11.37%	114,945,152.25	13.32%	151,473,343.23	11.85%
Portfolio Total	14,446	100.00%	863,225,243.79	100.00%	1,277,799,450.99	100.00%
Weighted average					68.72%	
Minimum:					1.66%	
Maximum:					78.42%	

2.2.7 Asset Creation Method

The loans selected for assignment to the fund were assigned by the assignors following their habitual procedure for analyzing and assessing the credit risk. The procedures used by “la Caixa” are described below:

A) Introduction

The four basic principles of the “la Caixa” risk policy are as follows

1. Solvency of the applicant.
2. Purpose of the operation.
3. Analysis of the guaranty.
4. Financed percentage on the value of the home.

B) Variables analysed for granting loans and credits

1. Characteristics of the loans

The key aspects are what the investment is for, the amount to be financed and the term of the operation. Other aspects to analyse are the economic conditions to be applied to the operation (the interest rate, the differential in the case of variable interest, commissions, etc.). For these loans, it is essential to have a resolution from the pertinent Regional Authority indicating the amount of the Loan based on which the beneficiary is entitled to it, and the recognition of aid, given in section 2.2 of the Supplemental Addendum of the Prospectus Schedule, issued by the Regional Authorities.

2. Title holder information

for each loan, "la Caixa" keeps a file that contains all the loan documentation and the following data, among others:

- National Identity Document number / Tax ID number
- Marital status
- Age
- Proof of income
- Proof of purpose
- Income Tax Return and Net Worth
- Application for the mortgage operation
- Last Property Deed of the property
- Last Property Tax receipt

3. Debt to Income

In its internal rules, "la Caixa" recommends that the repayment obligations contracted by the Applicant do not exceed 40% of their net annual income.

4. References

The financial dealings of the holder with third parties. It is an obligatory condition to consult the ASNEF, RAI, CIM registers (Problematic Agreements and Bad Debts) and the CIRBE (Bank of Spain Risk Information Centre). Bank references and commercial reports are likewise requested, especially for new customers.

5. Relationship with "la Caixa"

On studying the operation, the customer's relations with "la Caixa" is taken into account. There is an internal CIM register, similar to the RAI, that includes all default incidents that may have occurred, the consultation of which shall be included upon formalising the Proposal Sheet.

C) Credit Scoring

"la Caixa" has a mortgage *scoring* system that is used for all mortgages extended to individuals, whatever the purpose of the transaction.

This system provides "la Caixa" with a tool to support the homogeneous, objective taking of decisions. Even though it is used as a consultation tool, the analysis must be performed. Moreover, in the event that a decision is made against the recommendation of the system, a justified reason must be provided for such decision.

D) Legal requisites

1. Registry verification

Once the application has been accepted for processing, the office requests the note of entry in the Property Registry of the land property provided as a guarantee.

2. Binding offer

When the operation is approved, "la Caixa" will provide the applicant, in the events set forth by law, with a Binding Offer that will include all the conditions offered to the customer. Binding offers are valid for 10 business days.

3. Appraisal Certificate

The assets to be mortgaged are appraised by independent Valuation Companies, previously selected by "la Caixa" and authorised by the Bank of Spain.

4. Damage policies

At the time of constitution, verification is carried out to ensure that there is damage insurance on the property provided as collateral. "la Caixa" ensures that such insurance covers the amount of the transaction and that the Beneficiary Clause in favour of "la Caixa" has been included.

E) Risk authorisation authority

The faculty delegation system established by "la Caixa" for the authorisation of asset operations rests on two points: Risk and Rate.

Risk Level:

- A scale of amounts that constitute the approval authorities for each one of the hierarchies that are detailed at the end is established, depending on the collateral of the operation.
- There is also a scale of maximum amounts for each approval level, which integrates all the weighted risks of a customer, based on their collateral.

- A limit is established for each of the hierarchical levels on the amount of the mortgage to be extended with a series of maximum percentages of the appraisal value based on the type and use to be made of the property put up as guarantee. The maximum amount is fixed in the scoring and therefore, only that amount or a lower amount will be granted.

Rate level: Levels are established for every concept (interest, commission, margin...). The interest rates are pre-established in the agreement, as published in the Official State Gazette. From among them all, the required level for each operation will be the highest.

All the financial transactions qualified for subsidised housing originate in "la Caixa" branch network.

The basic standard levels established in the Network are: Branch, Business Area Management, General Management and Territory Management, if applicable. Approval always requires two of the parties taking part to be recorded.

All internal approval authorities are managed automatically by the computer system of "la Caixa", wherefore every employee has their authority level assigned.

Approval hierarchy:

Network

1. Branch
2. Business Area Management / Risk Director
3. General Management
4. Territory Management

Central Services

5. Credit Committee
6. Executive Commission
7. Board of Directors

F) Operation processing and approval

1. Processing

The Branch informs the customer of the documentation that they must provide and of the financial conditions of the operation. Once the Appraisal and Registry Note are provided and reviewed, the application is entered into the asset

operation application processing system (SIA). This process of data entry is when the application is scored and when the CIM, RAI, CIRBE, ASNEF, etc., registries are consulted.

2. Approval

Once the transaction has been studied, and after analysing the ownership and charges against the property to be mortgaged, the branch will make the Approval Proposal. The computer system determines the necessary level of authorities (Rate and Risk) in order to approve the operation.

G) Formalisation of operations

Once the risk is approved, the transaction is notified to the Ministry of Housing, with the pertinent documentation, to obtain authorisation and proceed with formalising it.

In general, for each operation, the computer system provides a document that indicates the draft model to be used for granting the corresponding loan instrument or mortgage credit instrument, as well as the details of all the data for completing same.

The policy of “la Caixa” is only to accept property free of encumbrances. If there is a previous mortgage with an outstanding balance to be collected, a loan or credit is granted that includes the balance of the previous mortgage and the previous charge is cancelled with part of the amount granted.

In the event that there is a mortgage but with a null balance, “la Caixa” requests a Debt Cancellation Certificate signed by the bank under whose name the mortgage is recorded, thereby confirming the null balance of the same.

After signing the mortgage instrument before a notary, the operation is constituted, and it is registered in the Risk Management system of “la Caixa”. The financed amount is then automatically credited to the customer’s account.

The mortgage is recorded in the Property Registry for the following amount:

- (a) principal of the loan or credit; plus
- (b) six months of ordinary interest (initial interest of the loan or credit) + 5%; plus
- (c) eighteen months of default interest at 15%; plus
- (d) costs.

Finally, the agency in charge and the branch take care of verifying that the mortgage is correctly recorded in the property registry.

H) Monitoring policy and tool, and recovery of deteriorated assets

Monitoring of the facilities granted makes it possible to know the evolution of the holder's repayment capacity and take action to avoid default situations.

If despite this, default occurs, the system includes the agreement in the default database, attempts to make the daily charge automatically for total or full collection, and in the vent of this not being possible, generates three notifications to the holders and guarantors during the next six weeks.

In addition to this automatic action by the system, and simultaneously to the steps taken to recover the funds, the branch consolidates these actions to regularise early arrears by means of personal guarantees through the external collection platforms:

- Tele-notification: Between days 10 and 20 by calls made to the debtor informing that the loan is unpaid.
- Tele-collection: Between days 30 and 55 from the date of non-payment through telephone calls urging the client to regularise the debt.
- Pre-litigation: Between days 55 and 110 from the date of non-payment over the telephone, by letter or a personal visit to the debtor by a specialised collections firm.

60 days from the date of non-payment, the debt is rated as a branch pre-litigation. The branch must initiate regularisation through a friendly agreement (agreement to regularise, that must be input into the application and is controlled by it) or the preparation of a judicial claim, if the amount exceeds € 3,000 (non-mortgage debts) and this is viable, due to the existence of property for seizure. If not, the friendly collection process continues up to the 110 days indicated above.

Transactions with mortgage guarantees pass through a circuit that facilitates the fast instigation of the claim, as the branch must initiate it within the following terms:

- Mortgage operations with $ltv > 80\%$: 35 days after the date of non-payment (2 bills).
- Mortgage transactions with $ltv < 80\%$: 61 days from the date of non-payment (3 bills).

If there is no seizable property or property of little value, it is advisable to stop the claim process and start a default process with the different approval levels, depending on the amount in question.

Even if the agreement cancelled through the default procedure, the responsibility in organising the collection of the debt (through resuming activities, evidence of external signs, balances in other branches of "la Caixa", etc.) continues to exist, which lies with the branch and is supported by the actions of the external experts in recovering these debts.

2.2.8 Representations of the Issuer in relation to the assets

The fund manager has obtained declarations and guarantees regarding the characteristics from the assignor, both regarding the loans, the mortgage transfer certificates as well as the assignor. These are described in this section and shall be ratified in the deed of formation

Regarding the Assignor

- 1) That it is a credit institution duly formed in accordance with applicable law, registered in the Mercantile Registry (Registro Mercantil) and the Bank of Spain's Register of Credit Entities and is authorised to operate in the mortgage market.
- 2) That it is not and has not been, either on the Fund Incorporation Date or anytime thereafter, in a situation of insolvency which could lead to bankruptcy proceedings.
- 3) That it has obtained all necessary authorisations, both administrative and corporate, including, where applicable, authorisations from the third parties who could be affected by the assignment of the Loans to the Fund, and to issue the Mortgage Transfer Certificates, and for the valid execution of the Deed for Formation, of the commitments assumed therein and the rest of the contracts related to the formation of the Fund.
- 4) That its accounts for the last three years closing on 31 December 2005, 31 December 2006 and 31 December 2007 have been audited, that there are no reservations and that these annual accounts and auditors' reports have been deposited with the CNMV and the Mercantile Registry.
- 5) That, as of 22 September 2008, a Cooperative Agreement and a warranty commitment were signed by the Assignor and the ICO, for the constitution of Asset Securitisation Funds backed by an ICO Warranty, to promote the financing of subsidised homes (ICO-FTVPO Funds).
- 6) The Assignor undertakes to return, on behalf of the Fund, all direct economic aid that the Fund is obliged to pay to the State and which have not previously been received from the borrower by the Fund. Without prejudice to the fact that the Assignor may subsequently claim from whomsoever it considers convenient the direct economic aid received from the Spanish State, for return, except from the Fund.

In Relation to the Mortgage Transfer Certificates and the Mortgage Loans.

- 1) That all the Loans are duly documented and formalised in a public deed and that “la Caixa” holds a first copy thereof, which it makes available to the Fund Manager.
- 2) That all of the Loans exist and are valid and callable under applicable law.
- 3) That the Assignor is the rightful owner of the totality of the Loans, free from liens or claims, and there exists no impediment whatsoever to their being assigned to the Fund.
- 4) That all the Loans are denominated in euros and are payable exclusively in euros.
- 5) That the data relative to the Credit Rights that are included as an Annex to the Deed of Formation correctly reflect the present situation, as included in the contracts or public deeds that document the Loans and in the data files of the corresponding Loans, and that those data are correct, complete and not conducive to error. Likewise, any other additional information about the characteristics of the Loans portfolio of the Assignor collected in the Informative Prospectus is correct and not conducive to error.
- 6) That on the Date of Formation, the Loans will have an age of no less than one year.
- 7) That on the Date of Formation, the criteria set forth in the "Asset Creation Method", included in section 2.2.7 of this Supplemental Addendum, are those habitually used by the Assignor to grant financial transactions for subsidised or protected homes (VPO).
- 8) That all the Loans are clearly identified, both on data files and in the contracts, deeds or policies in the Assignor's possession, and are the object of analysis and monitoring by the Assignor, from their concession, in accordance with the habitual procedures set forth.
- 9) That since the time they were granted, all of the Loans have been and are being administered by the Assignor in accordance with the regular procedures utilised by the Assignor in the administration of the finance operations of subsidised housing (VPO).
- 10) That it is unaware of the existence of lawsuits of any kind with regard to the Loans which could prejudice their validity and enforceability or lead to the application of article 1,535 of the Civil Code.

- 11) That the Assignor is unaware of any Debtor of the Loans who, as the holder of a loan against the Assignor, is in a position to oppose offsetting.
- 12) That none of the Debtors can raise any objection whatsoever to the Assignor against the payment of any Loan amount.
- 13) That the Loans contain no impediment to their free transfer and that, in cases in which the Obligor's consent is necessary for such transfers, this has been obtained.
- 14) That at the Fund Formation Date no notification has been received of the early amortisation of the total of the Loans.
- 15) That none of the Loans has its final maturity date later than 9 May, 2028.
- 16) That the capital or principal of all the Loans has been totally disbursed.
- 17) That the payment of the principal and interest on all Loans will be by direct debit.
- 18) That on the date of assignment to the Fund, each one of the Loans has had at least one matured instalment.
- 19) That in conformity with the internal registers, none of the Loans corresponds to grants to property developers for the construction or rehabilitation of housing and/or commercial premises destined for sale.
- 20) That the guarantees, if applicable, of the Loans, are valid and enforceable in accordance with applicable legislation, and the Assignor has no knowledge of the existence of any circumstance that prevents the execution of the guarantees.
- 21) That no person has any preferential right to the Fund, as a holder of the Loans, to the collection of quantities derived there from with the exception of legally established preferential rights.
- 22) That the financial operations to which the loans refer have been granted to individuals for the purchase, rehabilitation or construction of subsidised or protected homes (VPO) based on the terms of the Royal Decrees, located within Spanish territory.
- 23) That at the Date of Formation, all the Obligors are Spanish residents.
- 24) That at the Date of Formation, all the property is to be used as a first home

- 25) That both the granting of the Loans as well as the assignment of same to the Fund and all aspects related thereto have been made and will be made according to market criteria.
- 26) That the data and information relative to the Loans selected for assignment to the Fund contained in part 2.2.2. of this Supplemental Addendum faithfully reflect the situation as of the corresponding date and that all such information is complete and correct.
- 27) That no loans have been granted to employees or companies of the financial group of the Assignor.
- 28) There are no leasing contracts in the selected portfolio.
- 29) That on the date of the Fund Formation, the maximum risk level granted to one Obligor (defined as the sum of the Outstanding Balance of all the Loans extended to one Obligor) shall not exceed 0.03% of the Initial Balance.
- 30) That on the Date of the Fund Formation, the cumulative Outstanding Balance of the 10 largest obligors shall be less than 0.25% of the Initial Balance.
- 31) That all the loans have a previously-established repayment schedule, except for the deferment considered in the Royal Decrees, as is described in section 2.2 above.
- 32) That none of the Loans contains clauses permitting the deferment during the regular interest and/or principal repayment period, except for the deferment considered in Royal Decree 1186/1998 and Royal Decree 1/2002, as described in section 2.2 above.
- 33) That on the Fund Formation Date, none of the Loans is more than 30 days in arrears.
- 34) That on the Fund Formation date, none of the Loans has been in a default situation, as defined by the Bank of Spain in its Circular 04/2004 (doubtful risk due to reasons of default by the Obligor) during the past 12 months of the Loan term. In other words, none of the loans has had any amount due for principal, interest or expenses agreed contractually with more than three months of arrears, unless they are classified as defaulted loans, including the amounts of all the operations of one client, if the balance classified as doubtful due to default by the Obligor represents more than 25% of the amounts pending collection.

- 35) That, on the Fund Formation Date, the Outstanding Balance of the Loans with respect to the maximum legal sales value of the Loan in question shall not exceed 80%.
- 36) That on the Fund Formation Date, the appraisal firms issuing the pertinent appraisal certifications for each of the properties included as the Loan guarantee are registered with the Bank of Spain.
- 37) That all the Loans have monthly repayments.
- 38) The interest rates of the Loans shall not be renegotiated by the Obligor and the Assignor at a lower rate.
- 39) That the Assignor's Board of Directors has validly passed all of the resolutions needed to assign the Loans and to issue the Mortgage Transfer Certificates.
- 40) That the data relative to the loans included in the multiple titles accurately reflects the current situation as contained in the computer files and the public deeds of said loans and are correct and complete.
- 41) That the Mortgage Transfer Certificates are issued under the protection of Law 2/1981, of Royal decree 685/1982, Law 19/1992, the Fifth Additional Provision of Law 3/1994 in its wording given through Law 41/2007 and other applicable regulations, and meet all the requirements established in these.
- 42) That all the Loans are backed by a first rate property mortgage, over the full domain of each and every one of the mortgaged properties.
- 43) That the mortgage loans are formalised in public deeds and all mortgages are duly constituted and registered in the pertinent land registers and that the registration data corresponds to those mentioned in the corresponding multiple title. The registration of the mortgaged property remains in force and there are no contradictions of any kind.
- 44) That on the Date of Formation, all the properties of the Loans have a maximum sales prices, while they continue to be qualified as subsidised homes (VPO).
- 45) That the characteristics of the Mortgage Loans are not of the kind excluded or restricted by article 32 of Royal Decree 685/1982 for covering the issue of mortgage transfer certificates.

- 46) That the mortgage loans are not securitised, either by nominal certificate, to the order of, or to the bearer, other than the mortgage transfer certificates that are issued for subscription purposes by the fund.
- 47) That the Mortgage Loans are not included in any issue of mortgage Bonds, mortgage shares or mortgage transfer certificates, other than the issue of the Mortgage Transfer Certificates, and, from the issue of these, the Mortgage Loans will not be included in any issue of mortgage debentures, mortgage Bonds, mortgage shares or other mortgage transfer certificates.
- 48) That the properties serving as the collateral for the mortgage loans are finished properties located in Spain.
- 49) That the Assignor has no knowledge of the existence of any circumstance that would preclude the mortgage loan from being called.
- 50) That the Mortgage Transfer Certificates are issued for a period of time equivalent to the time remaining until the due date and at the same interest rate of each one of the Mortgage Loans to which they refer.
- 51) That no one has a preferential right to the Fund with regard to the Mortgage Loans as the owner of the Mortgage Transfer Certificates.

These representations are made by “la Caixa” after the pertinent verifications of the selected Loans. For the purposes of part 2.2.9. below, the fact that such verifications were made does not rule out the possibility that during the term of the Loans it may be found that one of the Loans or the corresponding Mortgage Transfer Certificates does not comply as of the Fund Formation Date with the representations contained in part 2.2.8, in which case the provisions of part 2.2.9. below shall apply.

Either way, the foregoing may not be construed as a guarantee of any kind by the Assignor, nor the subscription by the Assignor of any repurchase agreement or a guarantee of the success of the operation.

2.2.9 Substitution of the securitised assets

In the event that, following the Fund Formation Date, it becomes aware that any of the Loans fails to comply on that Formation Date with the representations made in section 2.2.8 of this Supplementary Addendum, the Assignor is obliged to do the following, with the approval of the Fund Manager:

- a) To remedy the defect within thirty (30) days of becoming aware of the defect or being notified by the Fund Manager of the existence of the defect.

- b) If such remedy is not possible, in accordance with the provisions of section a), the Fund Manager shall ask the Assignor to replace the pertinent Loan by another with similar financial characteristics (with respect to the Outstanding Balance, residual term, interest rate, guarantee, repayments frequency, mortgage rank and also the quality in terms of the ratio of the Outstanding Balance and the appraisal value of the property, and if necessary, regulated by the same Housing Plan), which shall be accepted by the Fund Manager within a term of no more than thirty (30) days. If there is a positive difference between the balance of the replaced Loan and the loan balance incorporated, the difference shall be deposited in the Amortisation Account by the Assignor.

Likewise, the Assignor is obliged to replace the respective Mortgage Transfer Certificate by another with similar financial characteristics that is acceptable to the Fund Manager. If a Mortgage Transfer Certificate must be replaced, the Assignor shall issue a new Multiple Title that will be exchanged for that delivered under the terms of this Prospectus.

As soon as it becomes aware that one of the Loans assigned by it does not comply with the representations made in part 2.2.8 of this Supplemental Addendum, the Assignor shall notify the Fund Manager and indicate the Loans it intends to assign in replacement of the affected Loans.

When a loan is replaced, the Assignor shall demonstrate that the replacement loan complies with the representations contained in part 2.2.8. of this Supplemental Addendum.

The Assignor undertakes to formalise the assignment of the replacement loans in a public document in the manner and time established by the Fund manager and to provide whatever information relative to them which Fund Manager deems necessary.

- c) Along with the obligations assumed in parts a) and b) above and under those circumstances where the rectification is called for and the defect is not or cannot be remedied or where replacement is not possible, in the Fund Manager's reasoned opinion notified to the Assignor and to the Comisión Nacional del Mercado de Valores, the Assignor undertakes to return, in cash, the principal of the corresponding Loan and the interest on the Loans accrued and unpaid to date and any other amount payable to the Fund, which shall be deposited in the Treasury Account.

In any of the cases mentioned above, the replacement of the Initial Draw downs will be notified to the CNMV and Rating Agencies.

2.2.10 Insurance policies on the securitised assets.

As indicated in section 2.2.7 above, at the time of formalising the Loans, an insurance policy will be formalised for damages to the property put up as a guarantee. The Assignor cannot guarantee at any time during the life of the Loans that the damage insurance policy is in force. This risk is attenuated, as provided for in paragraph 9 of section 3.7.2.1 of the Supplemental Addendum of the Prospectus Schedule.

2.2.11 Information on debtors in those cases where the securitised assets comprise the obligations of 5 or fewer debtors who are legal entities or if one debtor represents 20% or more of the assets or if one debtor represents a substantial part of the assets.

Not applicable.

2.2.12 Details of the relationship, if relevant to the issue, between the issuer, the guarantor and the debtor

There is no relationship between the Fund, the Assignor, the Fund Manager and the other participants in the operation other than those described in 5.2 and 6.7 of the Registration Document.

2.2.13 If the assets include fixed yield securities, description of the main conditions.

Not applicable.

2.2.14 If the assets include equity securities, description of the main conditions.

Not applicable.

If the assets include equity securities that are not traded on a regulated market or equivalent if they represent more than ten (10) percent of the securitised assets, description of the main conditions.

Not applicable.

2.2.16 Property appraisal reports and cash/revenue flows in those cases where a significant part of the assets are guaranteed by real property.

The maximum sales price of the property put up in guarantee of the selected Loans described in section 2.2.2 of this Supplemental Addendum correspond to the prices fixed in accordance with the provisions of the Royal Decrees regulating the protected finance measures taken with respect to housing and land that are applicable based on

the Land Plans, depending on the period in question (regulating a basic price at national level), and in the regional legislation that applies (regulating the maximum amount of those selling prices), at the original date of the granting of the Loans, for the purpose of granting and formalising the selected Loans.

2.3 ACTIVELY MANAGED ASSETS BACKING THE ISSUE

Not applicable.

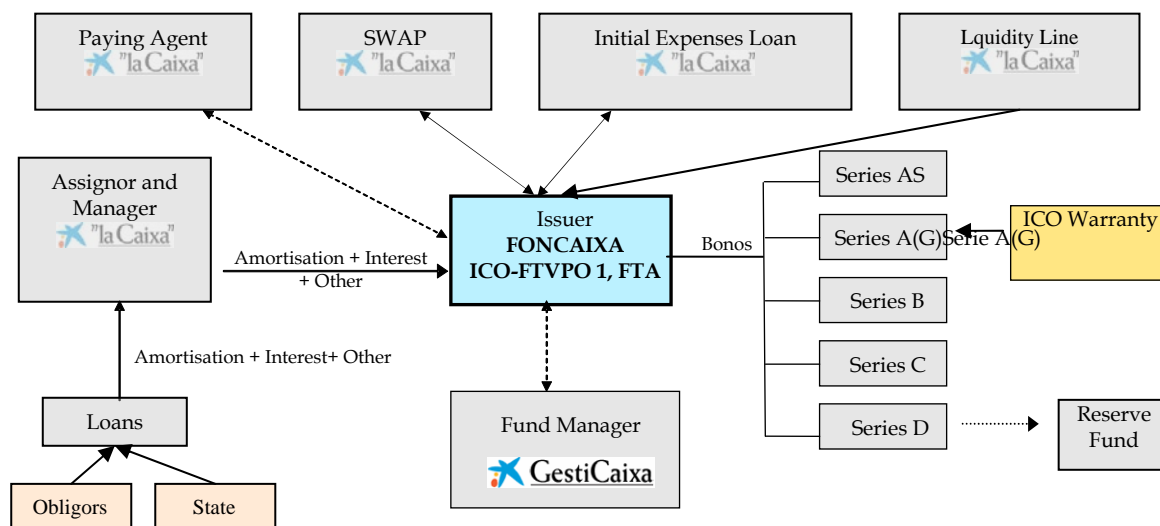
2.4 DECLARATION IF THE ISSUER PROPOSES ISSUING NEW SECURITIES BACKED BY THE SAME ASSETS AND DESCRIPTION OF HOW THE HOLDER OF THAT CLASS WILL BE INFORMED.

Not applicable.

3. STRUCTURE AND TREASURY

3.1 DESCRIPTION OF THE OPERATION STRUCTURE, INCLUDING A DIAGRAM WHERE NECESSARY.

Diagram



Initial Balance Sheet of the Fund

The balance for the Fund in euros at the end of the Closing Date will be as follows:

ASSETS		LIABILITIES	
Fixed Assets		Bond Issue	
Loans	520,000,000	Bond Series AS	5,600,000
		Bond Series A(G)	478,000,000
		Bond Series B	20,800,000
		Bond Series C	15,600,000
		Bond series D(**)	5,200,000
Current Assets		Other Long-Term Liabilities	
Treasury Account	7,100,000	Loan for Initial Expenses	1,900,000
Total	527,100,000	Total	527,100,000

MEMORANDUM ACCOUNTS Interest Rate Swap Agreement and Liquidity Facility

(*) The estimated Initial Expenses are indicated in section 6 of the Prospectus Schedule and the amount for paying them is included in the Treasury Account.

(**) Series D represents the Reserve Fund. It is disbursed entirely and remains in the Treasury Account.

3.2 DESCRIPTION OF THE ENTITIES THAT ARE TAKING PART IN THE ISSUE AND THE DUTIES THEY ARE TO PERFORM

The description of the participating entities in the bond issue and the functions they perform are shown in part 5.2 of the Registration Document and 3.1 of the Prospectus Schedule.

Amendment of contracts relative to the Fund

The fund manager may extend or modify the contracts signed in the name of the fund and replace each one of the service lenders to the fund by virtue of said contracts. Furthermore, additional contracts may be signed, and additional rating agency(ies) contracted, providing that they are in accordance with existing legal provisions at that specific time and there are no circumstances that prevent the foregoing. In any case, such actions require the previous communication by the Management Company to the CNMV, or its prior authorisation where necessary, or that of another competent organism.

Substitution of participants

If any of the participants in this securitisation operation were to breach their contractual obligations or in the event of a corporate, regulatory or court decision ordering the liquidation, dissolution or receivership of any of them, or if any of them were to file for bankruptcy or if a request filed by a third party were admitted, the Fund Manager would be entitled to terminate the agreements linking them to the Fund provided that such termination is permitted under the law. Upon termination of the Agreement, and in the event that the applicable legislation so permits, the new participation shall, if necessary, be appointed by the Management Company, after consulting the competent administrative authorities.

Any such substitution must be communicated to the CNMV, Rating Agencies and the Assignor.

Subcontracting of participants

The participants in the FONCAIXA ICO-FTVPO 1, FTA securitization operation, according to their respective contracts, shall be authorised to subcontract or delegate third parties of recognised solvency and capacity to provide any of the committed services, provided that they are legally able to do so and (i) the prior written consent of the Fund Manager is obtained, and (ii) the subcontractor or delegate waives the right to take any action against the Fund. They shall likewise be authorised to terminate such subcontracts and/or delegations. The said subcontracting or delegation may not involve any additional cost or expense for the Fund or the Fund Manager. Notwithstanding any subcontract or delegation, the participants shall not be released or exonerated from any of the responsibilities regulated under the respective contracts. Subcontractors must comply with the rating level conditions imposed by the Rating Agencies in the performance of their roles.

The Fund Manager will notify the CNMV of all subcontracts, if legally required, and shall obtain the latter's prior consent.

The subcontracting or delegation of the administration functions of the servicer functions of administration shall be specifically and particularly in accord with the provisions of section 3.7.2.1.11 of this Supplemental Addendum and its equivalent in the Deed of Formation and the Administration Contract

3.3 DESCRIPTION OF THE METHOD AND DATE OF THE SALE, TRANSFER, NOVATION OR ASSIGNMENT OF THE ASSETS OR ANY OBLIGATION AND/OR RIGHT TO THE ASSETS TO THE ISSUER.

3.3.1. Formalisation of the assignment of the Loans

The assignment of the Loans by the Assignor for acquisition by the Fund and the grouping together of these Loans as the Fund's assets is governed by Spanish law and bound by the courts and tribunals of Barcelona.

The issue of Mortgage Transfer Certificates by "la Caixa" through which the Loans are assigned, and their subscription by the Fund shall be formalised through the granting of the Fund Formation Deed, effective from that same date.

The obligors shall not be notified of the assignment by "la Caixa". For these purposes, notification is not a requirement for the loan assignment to be valid.

However, in the event of bankruptcy or any indication of receivership by the Bank of Spain, of liquidation or replacement of the Servicer, or if the Fund Manager considers it reasonably justified, the Fund Manager may require the Servicer to notify the Obligors (and where appropriate, third-party guarantors and insurance companies) of the transmission of the outstanding Loans pending reimbursement to the Fund, and of the fact that the payments associated therewith will only release them from their obligations if made to the Cash Account open in the Fund's name. However, both in the event that the Servicer fails to notify the Obligors (and, in turn, the third-party guarantors and the insurance companies), within five (5) business days following receipt of the summons, as well as in the case of bankruptcy of the Fund Manager, it shall be the Fund Manager that directly makes notification to the Obligors (and, if appropriate, to the third-party guarantors and to the insurance companies).

3.3.2 Assignment of the Initial Loans

The assignment of the Mortgage Loans to the fund by the Assignor shall be carried out through the issue of Mortgage Transfer Certificates, so that these are pooled into the fund via fund subscription, represented by the Fund Manager in accordance with the provisions laid down in the Fifth Additional Provision of Law 3/1994 in the wording given through Law 41/2002, in Law 2/1981, dated 25 March, in its current wording and in Royal Decree 685/1982, in its current wording.

On the Date of Formation and with effect from that date, the Assignor shall issue Mortgage Transfer Certificates that match the number of Mortgage Loans granted.

Each Mortgage Transfer Certificate refers, as of the Assignment Date, to 100% of the Unmatured Principal on each one of the Mortgage Loans and accrues interest at a rate equal to the nominal interest rate applicable to the corresponding Mortgage Loan at any given moment.

The Mortgage Transfer Certificates shall start accruing interest in the Fund's favour on the Fund Formation Date on which they are assigned.

The Mortgage Transfer Certificates are represented by means of a nominative Multiple Title issued by the Assignor representing all of the Mortgage Transfer Certificates. The said Multiple Title contains the information required by article 64 of Royal Decree 685/1982, amended by Royal Decree 1289/1991, along with the registration information on the mortgaged properties used to guarantee the Mortgage Loans.

The Fund Manager will deposit the Multiple Title with the Paying Agent, acting for these purposes as the receiver in accordance with the terms of the Paying Agency Agreement.

The assignment of the Mortgage Loans, implemented by means of the Mortgage Transfer Certificates issued by the Assignor and their subscription by the Fund, represented by the Fund Manager, shall be full and unconditional and shall be for the total remaining period from the Date of Formation until the due date of the Mortgage Loans, notwithstanding the provisions of part 4.4. of the Registration Document which makes reference to the Assignor's right of first refusal to the remaining loans upon the settlement of the Fund, although this right shall not, under any circumstances, be construed as an agreement or declaration of repurchase of the loans assigned by the Assignor.

The Mortgage Transfer Certificates will be transferable through written declaration on the same title and, in general, through any of the means allowed by law. The transfer of the Mortgage Transfer Certificate and the address of the new titleholder shall be notified by the buyer to the issuer of the same, its acquisition or holding being reserved for qualified investors without being able to be acquired by the non-specialized public.

In the event of either having to substitute any of the mortgage transfer certificates, as described in section 2.2.9 of this supplemental addendum, or in the event that the fund manager, in representation and on behalf of the fund, proceeds with the execution of a mortgage loan, as set forth in section 3.7.2 of this supplemental addendum, as well as to the early liquidation of the fund, in the circumstances and conditions set forth in section 4.4.3, if applicable, of the registration document, sale of the cited mortgage transfer certificates takes place, the paying agent undertakes to split, if appropriate, any multiple title into as many individual or multiple titles as necessary, to substitute it or exchange it so as to achieve the foregoing aims.

“la Caixa”, as the issuer, will keep a special book where it will record the Mortgage Transfer Certificates issued and the address changes notified by the owners of the Mortgage Transfer Certificates, stating (i) the date of formalisation and due date for the Mortgage Loans, the amount and the method of liquidation; and (ii) the registry data of the mortgages that guarantee the Mortgage Loans.

Given the institutional character of the investors of the Fund and the subscription by them to the Mortgage Transfer Certificates, in accordance with the second paragraph of article 64.1, of Royal Decree 685/1982, the issue of the Mortgage Transfer Certificates will not be the object of marginal note in each inscription of the corresponding Mortgage Loans in the Property Registry.

3.3.3 Effectiveness of the assignment

The assignment of the Loans and the issue of the Mortgage Transfer Certificates shall be fully effective for both parties on the Assignment Date, which coincides with the Formation Date.

3.3.4 Price of the Assignment

The price of the assignment shall be equal to the amount, on the Formation Date, of the sum of the outstanding balance of the loans, which on the Formation Date will be equal to or slightly less than five hundred and twenty million (520,000,000) euros, which shall be paid by the Fund Manager on behalf of the Fund to the Assignor on the Closing Date, with the same value date, once the Fund has received the subscription price of the Bonds. The difference between the subscription price of the Bonds and the Initial Outstanding Balance will be deposited into the Amortisation Account. The sum required to set up the Initial Reserve Fund will be charged to the disbursement of the subscription of the Series D Bonds. The Initial Balance shall be formed by the total subsidised principal and non-subsidised principal on the Formation Date

Payment of the interest due and corresponding to each one of the Loans (which will be equal to the ordinary interest accrued for each one of the Loans from the last day of settlement and interest of each one of these until the Date of Formation, exclusive) shall be made on the first settlement of interest date of each one of these, following the Date of Formation, and shall not be subject to the Cash Flow Waterfall set forth in section 3.4.6 of the Supplemental Addendum.

As regards subsidised interest corresponding to each of the Loans (which shall be equal to the ordinary subsidised interest accrued by each of the Loans from the last day of settlement of interest of each one to the Date of Formation, exclusive) and which shall be returned to the Assignor once collection is made from the State through the Fund Manager, without being subject to the Cash Flow Waterfall foreseen in section 3.4.6 of this Supplemental Addendum.

3.3.5 The Liability of the Assignor as the Assignor of the Loans.

The Assignor, pursuant to Article 348 of the Commercial Code, is only liable to the Fund for the existence and legitimacy of the Loans under the terms and conditions declared in the Fund Formation Deed and in the Prospectus, as well as for the personality whereby the assignment is made, but does not assume any liability for non-payment by the Debtors of the Loans, whether of the principal or the interest or any other amount that they could owe by virtue of the Loans.

The Assignor does not assume the effectiveness of the accessory guaranties to the Loans that, if applicable, could exist. Neither will it assume, in any other way, responsibility in guaranteeing the successful outcome of the operation, nor execute guarantees or security, nor enter into pacts for the repurchase or substitution of the Loans, in accordance with that set forth in part 2.2.9. of this Supplemental Addendum, all in fulfilment of that set forth in Royal Decree 926/1998 and other applicable legislation.

All of this notwithstanding the Assignor's liability for the administration of the assigned loans pursuant to the provisions of the Administration Agreement and Initial Expense Loan Agreement and notwithstanding the liability derived from the representations made by the Assignor and contained in part 2.2.8. of this Additional Module. Until the Assignment Date, the Assignor will continue to assume the risk of insolvency of the Debtors.

If the Fund were obliged to pay third parties any sums in connection with the assignment of the Loans not paid on the Assignment Date due to the fact that the information on the Loan provided by the Assignor was incomplete, the Assignor will be liable to the Fund for any damages, costs, taxes or fines levied on the Fund.

3.3.6 Advance Payment of Funds

The Assignor will not make any advance payment to the Fund on behalf of the Obligors, be it for the principal or interest of the Loans or for any other concept associated with the Loans.

3.3.7 Rights Conferred on the Fund by the Assignment of the Loans

The Fund, as the owner of the Loans, shall be vested with the rights of the Assignee recognised in article 1528 of the Civil Code. More specifically, it shall be entitled to receive all payments made by Obligors and the State, starting on the Formation Date and all other payments associated with the Loans.

In particular and for merely illustrative purposes, the assignment shall confer the following rights to the Fund in relation to each of the Credit Rights from the Date of Formation onwards:

- (a) To receive the total of the amounts that accrue through the reinvestment of capital or principal of the Loans.
- (b) To receive the total of the amounts that accrue and are paid through the ordinary interest on the capital of the Loans.
- (c) To receive the total of the amounts due for the eventual subsidised portions of the loans paid to the Assignor, which shall be charged to the "Ministerio de Fomento", and correspond to a percentage of the repayment instalments for principal and interest of the corresponding qualified loan, in accordance with the provisions of the Royal Decrees.
- (d) To receive the total amounts due for fees in claiming unpaid bills, subrogation fees, early amortisation/ cancellation fees, and any other fees or supplementary charges that correspond to "la Caixa".

- (e) To receive any other amounts, goods, or rights that are received by “la Caixa” in payment of the principal, ordinary interest, both through the auction price or amount determined by judicial ruling or notary executive process in the execution of the mortgage or non-mortgage guarantees, as well as through the sale or exploitation of the adjudicated real estate or goods or, as a consequence of the aforementioned enforcements, in interim administration and possession of the real estate in the process of enforcement up to the amount assigned and underwritten.
- (f) To receive any other payments received by “la Caixa” for the Loans, such as rights arising from any accessory title to these, and rights or compensation due for any insurance contract in relation to the mortgaged property guaranteeing the Loans, up to the amount assigned and underwritten.

There is no obligation to retain or to make deposits on account of the earnings on the Mortgage Transfer Certificates, loans or other credit rights which constitute the Fund’s income, as provided for in article 59 k) of Royal Decree 1777/2004 of 30 July which approved the Corporate Income Tax Regulation.

In the event of early amortization of the Loans by full or partial repayment of the principal, the substitution of the affected Loans shall not take place.

The rights of the Fund resulting from the Loans are linked to the payments realised by the Debtors, and as a result remain directly affected by the evolution, delay, early amortization or any other development regarding the Loans.

The Fund will assume all possible expenses or costs that are charged to the Assignor deriving from the collection process in the case of breach of obligations by the Debtors, including the exercise of legal action against the same, in accordance with part 3.7.2 of this Supplemental Addendum.

3.4 EXPLANATION OF THE FLOW OF FUNDS

3.4.1 How the flow of assets will enable the issuer to fulfil its obligations to the bondholders

Payment by the Assignor to the Fund of the amounts received through the Loans that it administers shall be made in the following way:

The Assignor will transfer to the Fund’s Treasury Account all sums received for any item to which the Fund is entitled through the Loans. That transfer shall be made on each Collection Date for the payments received on that day, with the value date of that day.

The fund collection dates shall be every business day on which payments are made by the debtors for principal or loan interest.

If the Fund Manager considers it necessary in order to better defend the interests of the Bondholders, and only in the event of the mandatory replacement of the Assignor as the Servicer of the Loans, the Fund Manager will instruct the Assignor to notify each and every one of the debtors of the Loans (and, as applicable, any third-party guarantors and insurance companies) that, as of the date of the notice, they should make all payments due on their loans directly to the Treasury Account open in the Fund's name with the Paying Agent. However, if the Servicer fails to notify the Obligors within five (5) business days of being required to do so or if the Servicer goes bankrupt, the Fund Manager itself will notify the Obligors (and where appropriate, the third-party guarantors and insurance companies) directly .

Under no circumstances will the Assignor pay any amount whatsoever into the Fund that it has not received from the Debtors as payment of the Loans.

Quarterly, on each Payment Date, the accrued interest will be paid to the Bondholders of Class A, B, C and D Bonds and the principal of Class A, B, C and D Bonds will be repaid pursuant to the conditions established for each one of them in parts 4.8 and 4.9 of the Prospectus Schedule and the Payment Priority Order contained in part 3.4.6. of this Supplemental Addendum.

On each Payment Date, the Available Funds for covering the Fund obligations towards the bondholders shall be the income obtained from the Loans in concept of principal, ordinary interest and late interest and subsidies, and any other funds accrued on the Loans, during the three calendar months prior to the corresponding Determination Date, except for the first Determination Date, in which case these funds shall be those obtained between the Deed of Formation, inclusive, and the last date of the calendar month prior to the respective Determination Date, the interest accrued in the Treasury Account, the net amount in favour of the Fund by virtue of the Swap Agreement, and the Reserve Fund amount.

3.4.2 Information on credit enhancements

3.4.2.1. Description of Credit Enhancements

With the goal of consolidating the financial structure of the Fund, of augmenting the security or regularity of the payment of the bonds, of covering the temporary lags between the calendar of the flow of principal and interest of the Loans and that of the bonds or, in general, transforming the financial characteristics of the bonds issued, as well as complementing the administration of the Fund, the Fund Manager, in representation of the Fund, shall proceed, in the act of bestowing the deed of

formation, to formalise the contracts and operations enumerated below in compliance with the applicable regulations.

- ICO Warranty for Series A(G) Bonds: The ICO Warranty will secure, with a waiver to the benefit of discussion established in article 1830 of the Civil Code, the payments of the principal and the interest of the A(G) Bonds.
- Liquidity Facility: granted by “la Caixa” to make early payment of the amounts of subsidised principal of the Loans assigned to the Fund, and only that corresponding to Loans with Obligors who have the right to receive subsidies, i.e., those who are up to date with their payments.
- Guaranteed interest rate account. The account opened in the name of the Fund by the Fund Manager (Treasury Account) is remunerated at rates agreed to in such a way that a minimum return on the balances is guaranteed.
- Reserve fund: set up following the disbursement of the D Class Bonds to enable the Fund to meet its payment obligations in the event of losses due to unpaid or defaulted Loans.
- Interest Swap The interest rate swap is intended to cover: (i) the interest rate risk of the Fund, arising due to the fact that the Loans are subject to variable interest rates with different reference rates and review periods to those established for the Bonds and (ii) the time lag in collecting the subsidised interest that must be paid by the State.
- Financial margin: under the Interest Rate Swap agreement, the Fund receives a gross margin of 0.50% on the Notional of the Swap.
- Subordination and down-ranking of Series B and C.

3.4.2.2. Reserve Fund

As a guarantee mechanism against possible losses due to Defaulted Loans and for the purposes of permitting the payments to be made by the Fund in accordance with the Cash Flow Waterfall Order described in section 3.4.6. of this Supplemental Addendum, a deposit shall be formed and shall be called the Reserve Fund.

The Initial Reserve Fund will be set up on the Closing Date against the subscription of the D Series Bonds for the amount of five million two hundred thousand (5,200,000) euros.

On each payment date the reserve fund shall be applied to the satisfaction of the payment obligations contained in the payment priority rules or, if applicable, in

accordance with the settlement payment priority rules, set forth in section 3.4.6. of this additional module.

In accordance with the Cash Flow Waterfall, on each Payment Date the Reserve Fund shall be replenished to reach the Minimum Level of the Reserve Fund according to the rules established below.

The Minimum Level of the Reserve Fund shall be the lesser of the following amounts:

- An amount equal to five million, two hundred thousand (5,200,000) euros.
- 2% of the outstanding balance of the Class A, B and C bonds.

However, the Reserve Fund cannot be reduced under any of the following circumstances on a Payment Date:

- The first three (3) years of the Fund's life have not elapsed since the Fund Formation Date.
- That on the previous Payment Date, the Reserve Fund had not been reached the Reserve Fund amount required on that Payment Date.
- On the Determination Date prior to the Payment Date in question, the outstanding balance of the non-defaulted loans with payments overdue by ninety days or more (90) is greater than 1.00% of the outstanding balance of the non-defaulted loans.

Under no circumstances can the Minimum Level of the Reserve Fund be less than two million, six hundred thousand (2,600,000) euros.

The amount of the reserve fund shall remain deposited in the treasury account, remunerated in the terms of the account opening contract at a guaranteed rate of interest (treasury account).

The Reserve Fund will be used on each Payment Date to meet the Fund's payment obligations according to the Payment Priority Order and the Settlement Payment Priority Order.

3.4.2.3. Liquidity facility

The Fund Manager, on behalf of the Fund, will sign a credit agreement (hereinafter, the "**Liquidity Facility**") with La Caixa in an amount equal to twelve million (12,000,000) euros, in accordance with the following:

1. Liquidity facility remuneration

The purpose of the Liquidity Facility is to allow the Fund to use the subsidised principal amounts of the Loans subsidised by the State that are due and not yet paid. To that end, Subsidised Loans refers to loans whose Obligors are up to date with payment of their obligations under the same, and who are therefore entitled to receive the State subsidies, in accordance with the Royal Decrees.

2. Liquidity Facility Term

The Liquidity Facility shall remain valid and with full effect until the earliest of the following dates:

1. The Final Maturity Date, or
2. The date on which the Clean-up Call of the Fund finalises in accordance with the provisions set forth in section 4.4.4 of the Registration Document on which the settlement of the Credit Rights and the remaining assets in the Fund has commenced along with distribution of all of the Funds Available for Settlement, in accordance with the Cash Flow Waterfall of Fund Settlement.

3. Cases for using the Liquidity Facility

The Fund may use the amounts of the Liquidity Facility in the following case, and for the following amount:

- On each Payment Date, provided the Fund has not received the portion that corresponds to the subsidised principal of the Loans from the State through the Fund Manager during the three calendar months prior to the current Payment Date, due to the indeterminate nature of the interval for payment of these amounts by the State to the Fund Manager.
- In this case, the use of the Liquidity Facility shall be made for an amount equal to the respective amounts of subsidised principal not received by the subsidised Loans during the three calendar months prior to the current Payment Date.

The amounts of the Liquidity Facility that are used shall be used to repay the Class A, B and C Bonds.

4. Functioning and reimbursement of the Liquidity Facility

The drawn principal of the Liquidity Facility shall be paid when the Fund has received the subsidised principal amounts from the State for the Loans, without being subject to the Cash Flow Waterfall.

The amounts drawn against the Liquidity Facility that are paid to “la Caixa” may be used again, provided they do not exceed the maximum amount of the Liquidity Facility, which is twelve million (12,000,000) euros.

The amounts drawn against the Liquidity Facility and pending repayment will accrue daily interest in favour of La Caixa at an annual adjustable rate equal to the Interest Rate of Reference on the Bonds for the Interest Accrual Period in question, plus a margin of 0.50% payable as long as there are funds available. The availability commission on the Liquidity Facility shall be 0.20% per annum calculated on the average daily amounts not drawn down and settled quarterly on the Payment Dates.

The accrued interest to be paid on a determined Payment Date shall be calculated based on a calendar year consisting of 360 days and considering the effective days existing in each Interest Accrual Period.

As established in the above paragraphs, the drawn principal of the Liquidity Facility is repaid when the Fund receives the subsidised principal amounts from the State for the Loans, through the Fund Manager. Consequently, as long as the Fund Manager has not transferred those amounts to the Fund, failure to replenish the Liquidity Facility by the Fund shall not be considered as a breach of the Liquidity Facility Agreement.

5. Exceptional circumstances

In the case that the rating of the short-term unsubordinated and unsecured debt of “la Caixa” should, at any time during the life of the Bonds, be reduced below P-1 based on the Moody’s rating scale or Fitch F1 rating scale for short-term unsubordinated and unsecured debt, or Fitch A for long-term unsubordinated and unsecured debt, the Fund Manager shall, within a term of no more than thirty (30) Business Days for Moody’s and thirty (30) calendar days for Fitch, starting from the time this situation arises, execute any of the options described below, that will enable an adequate guarantee level to be maintained with respect to the commitments arising from that agreement:

- (a) Obtain from a financial entity with a minimum credit rating for its unsecured and unsubordinated short-term debt, of P-1, according to the rating scales of Moody’s, a first-demand guarantee that secures the timely payment by “la Caixa” of its refund obligation of the amounts deposited up to the Maximum Amount of the Liquidity Facility Account to the Fund,

at the simple demand of the Fund Manager, during the time that the situation of loss of the P-1A-1 ratings by "la Caixa" remains;

- (b) Find an entity to replace "la Caixa" in the Liquidity Facility agreement, whose short-term unsubordinated and unsecured debt has a minimum rating of P-1, for the Moody's rating scale, and F1 for the short-term unsubordinated and unsecured debt or A for long-term unsubordinated and unsecured debt, based on the Fitch rating scale.
- (c) Set up a monetary deposit on behalf of the Fund for twelve million (12,000,000) euros in a financial entity whose short-term unsubordinated and unsecured debt has a minimum rating of P-1 based on the Moody's rating scale and F1 for short-term unsubordinated, and unsecured debt, or A for long-term unsubordinated and unsecured debt based on the Fitch rating scale.

In the case of the Assignor recovering the respective credit rating, neither of the three above options shall be necessary and the Assignor may again extend that Liquidity Facility.

If the short-term, unsubordinated and unsecured debt of "la Caixa" should at any time be reduced during the life of the Bonds, to below the F3 rating for short-term unsubordinated and unsecured debt or BBB+ for long-term unsubordinated and unsecured debt in the case of Fitch, the Fund Manager shall execute any of the options described below, in the shortest possible time, to allow an adequate level of guarantee to be maintained with respect to the commitments arising from that agreement:

- (a) Find an entity to replace "la Caixa" in the Liquidity Facility agreement, whose short-term unsubordinated and unsecured debt has a minimum rating of F-1 for its short-term unsubordinated and unsecured debt, or A for its long-term unsubordinated and unsecured debt, based on the Fitch rating scale.
- (b) Set up a monetary deposit on behalf of the Fund for twelve million (12,000,000) euros in a financial entity whose short-term unsubordinated and unsecured debt has a minimum rating of F-1 for short-term unsubordinated and unsecured debt, or A for long-term unsubordinated and unsecured debt based on the Fitch rating scale.

In the case of the Assignor recovering the respective credit rating, neither of the two above options shall be necessary and the Assignor may again extend that Liquidity Facility.

Despite the cases indicated above for Fitch, corresponding to its current “*Structured Finance Criteria Report*”, the latest “*Structured Finance Criteria Report*” approved and published by Fitch shall be taken into consideration, even though it differs from what is established in this Prospectus, provided that (i) the Fitch criteria applicable at any given time have been notified directly by Fitch in writing to the Fund Manager, and the latter has received that notification with the pertinent changes in criteria, and (ii) such changes in criteria do not entail a breach of any of the current legislative provisions or give rise to the modification of the Deed of Formation.

3.4.3 Details of subordinate debt financing

The Fund Manager warrants that the summarised descriptions of the contracts by means of which the operations were formalised, contained in the corresponding parts of the prospectus, which it shall subscribe in the name and on behalf of the Fund, contain the most substantial and relevant information on each one of the contracts and faithfully reflect the contents. Likewise, the Fund Manager declares that no information has been omitted that could affect the content of this Prospectus.

All contracts described hereunder shall be terminated in the event that the provisional rankings awarded by the Rating Agency are not confirmed as final prior to the commencement of the Subscription Period.

3.4.3.1. Loan for Initial Expenses.

The Fund Manager, on behalf of the Fund, will sign a subordinate mercantile loan contract with “la Caixa” for the first interest period for the total amount of nine hundred thousand (1,900,000) euros.

The amount of the Loan for Initial Expenses shall be deposited on the Closing Date in the Treasury Account opened with the Paying Agent.

The amount of the Loan for Initial Expenses will be used by the Fund Manager to pay the formation expenses of the Fund and the Bond Issue. An estimate of the Initial Expenses is shown in part 6 of the Prospectus Schedule.

The loan for initial expenses shall be remunerated based on a variable interest rate equal to the reference interest rate of the bonds in force at any given time plus a differential of 1%. Payment of that interest shall be subject to the Cash Flow Waterfall, and if applicable, subject to the Payment Priority for Settlement, both of which are described in section 3.4.6. below.

The Payment Dates of the interest on the Loan for Initial Expenses shall coincide with the Payment Dates of the Bonds in accordance with the provisions in the Deed of Formation and in the Informative Prospectus.

The accrued interest to be paid on a determined Payment Date shall be calculated based on a calendar year consisting of 360 days and considering the effective days existing in each Interest Accrual Period.

The interest on the Loan for Initial Expenses shall be settled and be enforceable at the maturity of each Interest Accrual Period, on each one of the Payment Dates and until the full amortisation of the Loan for Initial Expenses. The first settlement date shall coincide with the first Payment Date (18.03.09).

The payment shall be made in 12 consecutive payments of principal for the same amount, on each Payment Date from the Fund Formation Date. The first repayment shall be made on the First Payment Date, 18.03.2009 and the others on the following Payment Dates, all in accordance with the Cash Flow Waterfall and as applicable, subject to the Payment Priority for Settlement, both of which are described in section 3.4.6. below.

All amounts payable to “la Caixa”, both as accrued interest as well as repayment of principal accrued by the Loan for Initial Expenses, shall be subject to the Cash Flow Waterfall set forth in section 3.4.6. below. As a consequence, they shall only be paid to “la Caixa” on a specific Payment Date if the Available Funds on said Payment Date are sufficient to meet the obligations of the Fund set forth in sections (i) (one) to (xiv) (fourteen) of the aforementioned section for interest and (i) (one) to (xv) (fifteen) for the principal.

All the amounts which, by virtue of the provisions set forth in the previous paragraphs, have not been surrendered to “la Caixa” shall be paid on the next Payment Date on which the Available Principal Funds allow said payment in accordance with the Payment Priority Order and the Payment Priority for Settlement established in section 3.4.6 below.

Amounts owed to “la Caixa” and unpaid by virtue of the provisions set forth in the previous paragraphs shall not accrue default interest in its favour.

3.4.3.2. Subordination of the Bonds of Series B and Series C

The payment of interest and the repayment of the principal on Class B Bonds are deferred in respect of the Series A (Series AS and A(G)) Bonds, in accordance with the Cash Flow Waterfall and the Cash Flow Waterfall for Fund Settlement set forth in part 3.4.6 below.

The payment of interest and the repayment of the principal on Class C Bonds are deferred in respect of Series A (Series AS and A(G)) Bonds, and Class B Bonds, according to the Cash Flow Waterfall and the Cash Flow Waterfall for Fund Settlement set forth in part 3.4.6 below.

Section 4.9.4 of the Prospectus Schedule describes the circumstances under which the Class A, B and C Bonds may, exceptionally, be amortised on a pro rata basis.

The details of the order in which the interest and principal on the Bonds in each class are paid according to the Fund Payment Priority Order are shown in parts 4.6.1. and 4.6.2.

3.4.4 Parameters for the investment of temporary surpluses and parties responsible for such investments

Temporary cash surpluses will be deposited in the Treasury Account, remunerated at a guaranteed interest rate as described below.

3.4.4.1. Amortisation Account

The fund manager shall hold an account opened in the fund's name with “la Caixa” through which all the deposits that the fund receives from the assignor and which come from the loans shall be deposited, and by virtue of which “la Caixa” guarantees a variable return on the amounts deposited in this account.

All the cash amounts received by the Fund, which shall mainly come from the following concepts, shall be deposited in the Treasury Account:

- (i) Cash amount for payment of the Bond Issue subscription;
- (ii) disposition of the principal of the Loan for Initial Expenses;
- (iii) the amounts that are paid to the Fund derived from the Interest Rate Swap Agreement;
- (iv) the amounts of the returns obtained through the balances in the Treasury Account;
- (v) the amounts of the withholdings on account for the yield of the movable capital that on each Payment Date has to be made for the interest of the Bonds paid by the Fund, until the moment on which they must be paid to the Tax Authority.
- (vi) the principal paid and interest collected on the Loans, plus any other amounts that may correspond, as applicable, to the Loans, including without limitation, any amounts obtained as subsidies that correspond to the Loans;
- (vii) As applicable, the amounts arising from the amounts drawn against the ICO Warranty.
- (viii) As applicable, the amounts drawn from the Liquidity Facility.

All payments of the Fund shall be made through the Treasury Account, in accordance with the instructions given by the Fund Manager.

The Treasury Account cannot have a negative balance against the Fund. The balance of the Amortisation Account shall be maintained in cash.

“la Caixa” guarantees an annual nominal interest rate, variable on a quarterly basis with monthly accrual and settlement, except for the first period of interest accrual, which shall have a shorter duration (between the Date of Formation and the last day of the calendar month in which it falls), applicable to each period of interest accrual (calendar months, different to the established Interest Accrual Periods for the Bonds) through the positive daily balances of the Treasury Account, equal to the Reference Rate of Interest of the Bonds determined for each Interest Accrual Period, and applicable from the first day of the calendar month following each Payment Date (except in the first interest accrual period that applies from the Date of Formation). The accrued interest, which must be paid by the fifth (5th) business day of each month, will be calculated on the basis of: (i) the effective days of each interest accrual period and (ii) a three-hundred-and-sixty-five (365) day year. The first interest settlement date will be between 01.03.09 and 05.03.09, with interest accruing between the date of formation and 28.02.09, inclusive.

In the event that the unsubordinated and unsecured short-term debt of La Caixa experiences, at any time during the life of the issue of the Bonds, a drop below F1 according with the rating scale of Fitch, or an equivalent rating specifically recognised by the Rating Agency, the Fund Manager shall, within the maximum term of thirty (30) Business Days as from the moment that such a situation occurs, exercise any of the options described below that allow the maintaining of an adequate guarantee level regarding the commitments derived from this contract:

- a) Obtain a first-demand guarantee from a financial entity with a minimum credit rating for its unsecured and unsubordinated short term debt, of P-1 and F-1, according to the rating scales of Moody’s and Fitch, respectively, that secures the timely payment by “la Caixa” of its refund obligations of the amounts deposited in the Treasury Account to the Fund, at the simple demand of the Management Company, during the time that the situation of loss of the P-1 or F-1 ratings remains;
- b) Move the Treasury Account of the Fund to an entity whose unsecured and unsubordinated short term debt has a minimum credit rating of P-1 and F1, according to the rating scales of Moody’s and Fitch, respectively, and arrange the maximum return for its balances, although it may be different than that agreed with La Caixa by virtue of this Contract.

In situation b), the Fund Manager will be later entitled to move back the balances to La Caixa under the Guaranteed Treasury Account Contract in the event that its unsubordinated and unsecured short term debt reaches again the P-1 and F1 ratings, in accordance with the Moody's and Fitch scales, respectively.

In situation a), in the case that the short-term unsubordinated and unsecured debt of "la Caixa" should again reach the P-1 and F1 ratings based on the rating scales of Moody's and Fitch, respectively, that guarantee shall not be necessary.

Despite the cases indicated above for Fitch, corresponding to its current "*Structured Finance Criteria Report*", the latest "*Structured Finance Criteria Report*" approved and published by Fitch shall be considered, even though it differs from the one established in this Prospectus,, provided that (i) the Fitch criteria applicable at any given time have been directly notified by Fitch in writing to the Fund Manager and the latter has received that notification with the respective changes in criterion, and (ii) those changes in criteria do not involve the breach of any applicable legislation or give rise to any modification in the Deed of Formation.

3.4.5 Collection by the Fund of payments on the assets

The Servicer shall manage the collection of all amounts that may have to be satisfied by the Debtors and that are derived from the Loans, as well as for any other concept. In the latter case, corresponding to the subsidies granted to the Loans, pursuant to the provisions of the Royal Decrees regulating the means of financing protected actions on housing and land that are applicable based on the land plans and for the period in question. The Fund Manager shall also, if applicable, collect the insurance contracts for damages caused to the property guaranteeing the Loans and those corresponding to personal guarantees.

The Servicer shall exercise due diligence so that the payment that the Debtors should make is collected in accordance with the contractual terms and conditions of the Loans.

The Servicer will transfer to the Fund's Treasury Account all sums received for any item to which the Fund is entitled on the Loans it administers. That transfer shall be made every day, with value date that same day. That is, the "**Collection Date**"

Under no circumstances will the Servicer pay any amount whatsoever into the Fund that it has not first received from the Assigned Debtors as payment of the Loans.

3.4.6 Priority order of payments made by the Issuer

Ordinary and exceptional rules governing priority and fund allocation

On the closing date

1. Origin.

On the Closing Date, the Fund shall have assets available for the following items:

- (i) Funds received from issuing and placing the Bonds.
- (ii) Funds received in connection with the Loan for Initial Expenses.

2. Application.

On the closing date, the Fund shall allocate the aforementioned funds to payment of the following:

- (i) Payments for the purchase of the Non-Mortgage Loans and Mortgage Transfer Certificates pooled in the Fund.
- (ii) Payment of the Initial Expenses of the Fund in accordance with the provisions set forth in section 3.4.3 of this Supplemental Addendum.
- (iii) Endowment of an Initial Reserve Fund.

Starting on the Fund Closing Date and through the Fund Settlement Date, exclusive

On each Payment Date that is not the Final Payment Date or that on which the early liquidation of the Fund takes place, the Fund Manager shall successively apply the Funds Available and the Amount Available for the amortisation of Classes A, B and C in the payments priority order laid down as follows for each one.

1. Funds Source

The Available Funds ("**Available Funds**") on each Payment Date to cover the payment obligations related below shall, with the exception of the amounts drawn from the Liquidity Facility, which shall be used in accordance with section 3.4.2.3 above and section 4.9.3 of the Prospectus Schedule, and the amounts drawn from the ICO Warranty, in accordance with section 3.4.7.2 below, be the amounts deposited in the Treasury Accounts, corresponding to the following concepts:

- i) Income earned on the Loans in the form of principal and interest (including subsidised interest) calculated on each Determination Date as follows:

With respect to the principal and ordinary and arrears interest (including the eventual subsidising of interest that could apply), income earned during the three calendar months before the respective Determination Date, except for the first Determination Date which shall be income earned between the Formation

Date, inclusive and the last day of the prior calendar month, including the respective Determination Date.

- ii) As applicable, other income earned from the Obligors for concepts other than Loan principal and interest, earned during the three calendar months before the current Determination Date, except for the first Determination Date which shall be that earned between the Date of Formation, included, and the last day of the prior calendar month, included, on the respective Determination Date.
- iii) Income earned on the balances of the Treasury Account.
- iv) The amount corresponding to the Minimum Reserve Fund Level on the Determination Date preceding the corresponding Payment Date.
- v) Where applicable, the net amounts received by the Fund under the Interest Swap Contract and the net amounts of the settlement received by the Fund if the Contract is terminated.
- vi) All other amounts received by the Fund, including the product of sales or operations, as and when applicable, of the property awarded to the Fund or of any other asset of the same, obtained during the three first calendar months before the Determination Date, except for the first Determination Date which shall be those obtained between the Date of Formation, inclusive, and the last day of the prior calendar month, inclusive, on the current Determination Date.

2. Application of Funds

The Available Funds of the Fund will generally be applied on each Payment Date to the following items, according to the following cash flow waterfall order (hereinafter "Cash Flow Waterfall Order"):

- (i) Payment of ordinary and extraordinary taxes and expenses of the Fund, hereby including the fee of the Fund Manager and the paying Agent's commission and excluding the payment to the Servicer of the corresponding commission for Administration of the Loans, except in the case of substitution provided for in section 3.7.2.4 of this Supplemental Addendum.
- (ii) Payment of the net amount due under the Financial Swap Contract and payment of the net settlement amount, but only if the agreement is terminated because of circumstances attributable to the Fund.
- (iii) Payment of accrued interest on the amounts drawn under the Liquidity Facility.

- (iv) Payment of interest on Series A(S) and A(G) Bonds due and payable on previous payment dates and reimbursement of the State of the amounts paid to the Fund by drawdown of the Guarantee for the payment of interest on the Series A(G) bonds guaranteed and not returned on previous payment dates (prorate).
- (v) Payment of interest on the AS and A(G) Series Bonds, due from the Payment Date prior to the current Payment Date.
- (vi) Payment of the interest of Series B Bonds, except for the case of deferral to (ix) (ninth) place in the Cash Flow Waterfall. If this payment is to be deferred to (ix) (ninth) place in the event that on the corresponding Payment Date the accumulated Outstanding Balance of the defaulted Loans and Initial Drawdowns is higher than 11% of the initial amount of the Bond Issue, excluding Class D, and providing complete redemption of the Class A Bonds and the reimbursement of the amounts owed to the ICO through executions of the Warranty for the amortisation of the Series A(G) have not occurred, and was not due to occur on the corresponding Payment Date.
- (vii) Payment of the interest on Class C bonds, save in case of down-ranking to (x) place in the Payment Priority Order. If deferral of this payment to (x) (tenth) place is appropriate in the event that on the corresponding Payment Date the accumulated Outstanding Balance of the Defaulted Loans and Initial Drawdowns is higher than 9% of the initial amount of the Bond Issue, excluding Class D, and providing complete redemption of the Class A Bonds and the reimbursement of the amounts owed to the ICO through executions of the Warranty for the amortisation of the Series A(G) have not occurred, and the redemption of the Class B was not due to occur on the corresponding Payment Date.
- (viii) Retention of the Amount Available for Amortisation. The Bonds will be amortised according to the rules established in part 4.9 of the Prospectus Schedule.
- (ix) Payment of the interest accrued by the Series B Bonds when this payment is deferred to (vi) (sixth) place in the Cash Flow Waterfall as established in the said section.
- (x) Payment of the interest accrued on the Class C Bonds when this payment is moved back to (vii) (seventh) place in the Payment Priority Order as established in said part.
- (xi) Retention of the amount sufficient to maintain the minimum reserve fund level required at the corresponding payment date.

- (xii) Payment of the interest accrued by the Series D Bonds.
- (xiii) Amortisation of the corresponding amount of the Series D Bonds.
- (xiv) Payment of the amount due as a result of the termination of the Financial Swap, except under the circumstances indicated in (ii) above.
- (xv) Payment of the interest on the Loan for Initial Expenses.
- (xvi) Repayment of the principal on the Loan for Initial Expenses.
- (xvii) Payment of the administration commission. Should the Servicer of the loans be replaced by another entity, the administration commission payment, which shall accrue in favour of the new third-party Servicer, shall occupy the position contained in previous order (i) (one), together with the remaining payments included there.
- (xviii) Payment of Financial Brokerage Fee:

The following shall be considered ordinary expenses of the Fund:

- a) Expenses that can derive from the obligatory verifications, inscriptions and administrative authorisations.
- b) Fees of the rating agencies for monitoring and maintaining the ratings of the bonds.
- c) Expenses relative to the carrying-out of the accounting entry of the Bonds through account records and for their trading upkeep on the secondary securities markets.
- d) The cost of auditing the annual accounts.
- e) Commission of the Paying Agent and Servicer.
- f) Commission of the Fund Manager.
- g) Liquidity Facility availability fee.
- h) Expenses derived from the amortisation of the Bonds.
- i) Expenses derived from the announcements and notifications related to the fund and/or the bonds.

It is estimated that the ordinary Fund expenses at the close of the first year of life of the Fund will amount to 210,000 euros. Given that the bulk of these costs is directly related to the Balance of Outstanding Principal of the Bonds and the Outstanding Balance of the Loans and that these balances are reduced throughout the life of the Fund, the ordinary expenses of the Fund shall also be reduced over time.

The following shall be considered extraordinary expenses of the Fund:

- a) If necessary, the expenses associated with preparing and formalising modifications to the Deed of Formation and contracts, as well as for any additional contracts.
- b) Expenses associated with executing the mortgage loans and those derived from recovery actions that are necessary.
- c) Expenses for auditing and legal advice;
- d) Any remaining initial costs of the constitution of the fund and the bond issue that exceed the amount of the loan for initial expenses.
- e) In general, any other necessary extraordinary expenses borne by the Fund or by the Fund Manager in representation and on behalf of the same.

3. Other rules

In the event that the Available Funds were not sufficient to cover any of the amounts mentioned in the preceding paragraphs, the following rules will apply:

- When a priority order has amounts for different items, the remainder of the Available Funds will be applied on a pro rata basis to the amounts required of each one, distributing the amount applied to each item based on the seniority of the debt. Notwithstanding the above, the amounts received against the ICO Warranty shall only be used on the next Payment Date immediately following receipt to cover shortages in the payment of principal and interest on A(G) Series Bonds.
- The Funds will be applied to the different items mentioned in the previous section in accordance with the priority order established, distributed on a prorated basis among those items entitled to receive payment.
- The amounts that remain unpaid will be placed, on the following Payment Date, in a Cash Flow Waterfall position immediately before that of the item in question, with the exception of the interest on Series AS and A(G) Bonds, the order of which in the case of non-payment is explicitly detailed in the Cash Flow Waterfall.

- Any amounts owed by the Fund and unpaid on their respective Payment Dates will not accrue additional interest.
- When the Fund Manager, on behalf of the Fund, has drawn funds from the Liquidity Facility for prepayment of the amounts relating to the subsidised principal of the Loans, the amounts that the Fund receives from the State shall be used, as soon as they are received, to reimburse the amounts drawn against the Liquidity Facility, without being subject to the Cash Flow Waterfall.

On the Fund Settlement Date

The Fund Manager shall proceed to liquidate the Fund when the Fund is liquidated on the Statutory Maturity Date or the Payment Date on which the Early Liquidation takes place as provided for in sections 4.4.3 and 4.4.4 of the Registration Document, by applying the Funds available for Settlement ("**Funds available for Settlement**") to the following items : (i) the Available Funds plus the amounts drawn against the Liquidity Facility, which shall be used, in accordance with section 3.4.2.3 above, and section 4.9.3 of the Prospectus Schedule, and the amounts drawn against the ICO Warranty, in accordance with section 3.4.7.2 below, and (ii) the amount to be obtained by the Fund through the sale of the assets remaining, in the following Priority Order of Payments for Settlement:

- (i) Reserve to cover the final tax, administrative or advertising expenses at the time of settlement.
- (ii) Payment of ordinary and extraordinary taxes and expenses of the Fund, hereby including the fee of the Fund Manager and the paying Agent's commission and excluding the payment to the Servicer of the corresponding commission for Administration of the Loans, except in the case of substitution provided for in section 3.7.2.4 of this Supplemental Addendum.
- (iii) Payment of the net amount due under the Financial Swap Contract and payment of the net settlement amount, but only if the agreement is terminated because of circumstances attributable to the Fund.
- (iv) Payment of interest accrued by the amounts drawn against the Liquidity Facility.
- (v) Payment of interest on Series AS and A(G) Bonds due and payable on previous Payment Dates and reimbursement to the ICO for the amounts paid to the Fund by drawdown of the Warranty for the payment of interest on the guaranteed Series A(G) Bonds and not returned on previous payment dates (pro rata).

- (vi) Payment of interest on Series AS and A(G) Bonds (pro rata) accrued since the previous Payment Date.
- (vii) Amortisation of the principal of the Series AS and A(G) Bonds and repayment to the ICO with the amount owed through drawdowns of the Warranty for amortisation of the Series A(G), in accordance with the rules laid down in section 4.9.4 of the Prospectus Schedule.
- (viii) Payment of the interest accrued on the Class B Bonds
- (ix) Amortisation of the Class B Bonds.
- (x) Payment of the interest accrued on the Class C Bonds
- (xi) Amortisation of the Class C Bonds.
- (xii) Payment of the interest accrued on the Class D Bonds
- (xiii) Amortisation of the Class D Bonds.
- (xiv) Payment of the amount due as a result of the termination of the Financial Swap, except under the circumstances indicated in (iii) (three) above.
- (xv) Interest accrued on the Loan for Initial Expenses.
- (xvi) Repayment of the principal of the Loan for Initial Expenses.
- (xvii) Payment of the Servicer's commission for administering the Loans.
- (xviii) Financial brokerage fee.

Collections of subsidised principal and interest on the Loans, pending payment by the State, shall be received by the purchaser of the Loans Portfolio granted for the price indicated in section 4.4.3 of the Registration Document.

When a priority order has debits for different items and the Funds available for settlement are not sufficient to meet the payments due, the remainder of the Funds available for settlement will be applied on a prorated basis, distributing the amount applied to each item based on the order of the maturity of demandable debits.

3.4.7 Other agreements governing the payment of principal and interest to investors

3.4.7.1. Interest Rate Swap Agreement ("*Swap*")

The Fund Manager, in representation and for the account of the Fund, will sign an Interest Rate Swap with "la Caixa" in accordance with the Framework Financial Operations Contract (Contrato Marco de Operaciones Financieras) of the Spanish Banking Association (the "**Framework Agreement**"), the most relevant characteristics of which are described below.

Under the Interest Swap Agreement, the Fund will make payments to "la Caixa" calculated on the interest rates of the Loans and in exchange "la Caixa" will make payments to the Fund calculated on the Interest Rate of the Bonds plus a margin, all pursuant to the following rules:

Party A: The Fund, represented by the Fund Manager

Party B: La Caixa

- Settlement Dates: the settlement dates will coincide with the Bond Payment Dates.
- Notional of the Swap: On each Settlement Date, this shall be the daily average of the Outstanding Balance of the Loans whose payments are up to date, and the Outstanding Balance of Loans that are unpaid for a term equal to or less than 90 days, during the Settlement Period of Party A. Any potential deferment in the payment of the instalments to which reference is made in section 2.2 of the Supplementary Addendum shall not be considered past-due, unpaid Loan principal.
- Settlement Period for Party A: the days that have effectively elapsed during the three calendar months prior to the Settlement Date in progress. Exceptionally, the first settlement period will have a duration equivalent to the days elapsed between the Fund Formation Date (included) and the final day of the month prior to the first Payment Date (excluded).
- Amount to be paid by Party A: this will be the result of multiplying the Party A weighted average interest rate by the Notional of the Swap.
- Party A weighted average interest rate: this will be calculated by dividing (i) the ordinary interest (subsidised and non-subsidies) collected and credited into the Loans Fund during the Settlement Period of Party (numerator), by (ii) the

Notional of the Swap on the Determination Date that corresponds to the current Settlement Date (denominator)..

- Settlement Period for Party B: the days actually elapsed between two consecutive settlement dates, including the first and excluding the last. Under exceptional circumstances, the first settlement period shall have a duration equivalent to the days elapsed between the Closing Date of the Fund (included) and the first Settlement Date (excluded).
- Amount to be paid by Party B: calculated by applying the Interest Rate payable by Party B to the Notional of the Swap for the number of days in Party B's settlement period.
- Interest rate payable by Party B: for each settlement period of Party B, the Weighted Average Nominal Interest Rate on the Bonds, excluding those in Series D, plus a margin of 0.50%. This mark-up shall be increased by the cost of the new Servicer, in the event of replacement.
- The Settlement Base: shall be a 360-day year.

The amounts payable under the Interest Swap Contract will be settled in such a way that if both the parties must make reciprocal payments, the part that owes the higher amount will make the payment in the amount of the excess.

Breach of the Interest Swap Contract

If on any Payment Date the Fund (Party A) did not have sufficient liquidity to pay the entire net amount owed to Party B, the unpaid amount will be paid on the next Payment Date, provided the Fund has sufficient liquidity according to the Cash Flow Waterfall. If the Fund were to fail to pay on two consecutive Payment Dates, the Interest Swap Contract may be terminated at the request of Party B. In the event of termination, the Fund shall assume, where applicable, the obligation to the final settlement amount as foreseen in the terms of the Swap Contract in accordance with the Cash Flow Waterfall. If the liquidative amount of the Interest Rate Swap Contract must be paid by Party B and not the Fund (party A), Party B shall assume the obligation to pay the liquidative amount stipulated in the Interest Rate Swap Contract.

Notwithstanding the above, except in a situation of permanent alteration of the financial balance of the Fund, the Fund Manager, on behalf of the Fund, will attempt to sign a new interest swap contract under essentially identical conditions.

If Party B were to fail to meet its payment obligations for the full amount payable to the Fund on any Payment Date, the Fund Manager may choose to terminate the Interest Swap Contract. In this case, Party B would assume, where applicable, the

obligation to pay the settlement amount foreseen in the Contract. If the Fund Manager were to exercise the early cancellation option, it must look for an alternative financial entity to replace Party B as quickly as possible.

The settlement amount will be calculated by the Fund Manager, as the calculation agent, based on the market value of the Interest Swap Contract.

Lowering of Party B's credit rating

In the event that the long-term unsubordinated and unsecured debt and/or the short-term unsubordinated and unsecured debt of Party B suffers a decrease in its rating at any time during the life of the Bonds, in accordance with the corresponding Rating Agency, the following actions must be carried out:

A) Moody's criteria:

- (i) (i) If at any time during the life of the Bond Issue, neither Party B nor any of its Guarantors holds the First Level of Rating Required ("**Breach of First Level of Rating**"), Party B shall carry out one of the following measures within a deadline of thirty (30) Business Days from the occurrence of this circumstance:
 - 1) Obtain a Replacement with the First Level of Rating Required (or whereby the Replacement has a Guarantor with the Required First Level of Rating).
 - 2) Obtain a Guarantor with the Required First Level of Rating.
 - 3) Set up a cash deposit in favour of the Fund in a bank with a short-term unsubordinated and unsecured debt rating that is equal to P-1 on the Moody's credit rating scale, pursuant to the terms established in Annexe III of the Interest Rate Swap Contract. (CMOF model)
- (ii) (ii) If at any time during the life of the Bond Issue, neither Party B nor any of its Guarantors holds the Second Level of Rating Required ("**Breach of Second Level of Rating**"), Party B, acting in a diligent manner, shall carry out the following as expeditiously as possible:
 - 1) Obtain a Guarantor with a First and/or Second level of Rating Required; or
 - 2) Obtain a Replacement with the Second Level of Rating Required (or whereby the Replacement has a Guarantor with the Required Second Level of Rating);

- 3) 3) Until the alternatives set forth previously have been carried out, Party B must, within a term of thirty (30) Business Days from the Breach of Second Level of Rating, set up a cash deposit in favour of the Fund at a bank with a rating for its short-term unsubordinated and unsecured debt of P-1 in accordance with the Moody's rating scale, calculated based on the terms established in Annexe III of the Interest Rate Swap Contract. (CMOF model)

The obligations of Party B in accordance with foregoing sections (i) and (ii), as well as the Reasons for Early Settlement that stem from these, shall only take effect while the reasons that motivated Breach of the First Level of Rating or Breach of the Second Level of Rating, respectively, remain in force. The amount of the deposit to be made by Party B under foregoing sections (i) and (ii) shall be returned to Party B when the reasons that motivated Breach of the First Level of Rating or Breach of the Second Level of Rating, respectively, have ceased.

All costs, expenses and taxes incurred in the fulfilment of the preceding obligations shall be payable by Party B.

"Guarantor" refers to the entity that provides an unconditional, irrevocable and first demand guaranteed with regard to the present and future obligations of Party B (hereinafter **"Adequate Guarantee"**), and providing that (A) a firm of solicitors provides a legal opinion confirming that none of the payments made by this entity to Party A under the Guarantee is subject to deductions or retentions for or on account of a tax; or (B) the Guarantee determines that, if such a deduction or retention exists, the payment made by this entity shall be increased by the amount necessary to enable the net payment received by Party A to be equal to the amount that Party A would have received had the deduction or retention not existed.

"Adequate Guarantee" means a joint and several unconditional, irrevocable guarantee provided by a Guarantor (as the principal obligor) that is directly executable by Party A in respect of which (A) a firm of solicitors provides a legal opinion confirming that none of the payments made by this entity to Party A under the Guarantee is subject to deductions or retentions for or on account of a tax; or (B) the Guarantee determines that, if any of the payments made by the Guarantor to Party A are subject to deductions or retentions for or on account of tax, that Guarantor is obliged to pay that additional amount so that the net amount finally received by Party A (free of tax) is equal to the the total sum that Party A would have received had the deduction or retention not existed, or (C) in the event that any payment made under that guarantee is net of deductions or retentions for on on account of tax, Party B must make an additional payment to ensure that the net amount received by Party A from the guarantor is equivalent to the total amount that Party A would have received had the deduction or retention not existed.

"Adequate Substitute" refers to an entity that is legally able to comply with the obligations towards Party A based on this Contract or its substitute (as may be applicable) (A) with the Second Level of Rating Required, or (B) whose present and future obligations towards Party A under this Contract (or its substitute, as applicable) are guaranteed based on an Adequate Guarantee put up by a guarantor with a Second Level of Rating Required.

"Relevant Entities" refers to Party B and any guarantor under an Adequate Guarantee with respect to all the present and future obligations of Party B under this Contract.

"Moody's Short Term Rating" refers to a credit rating assigned by Moody's based on its short term scale with respect to the unsecured and unsubordinated short term debt of an entity.

"Firm Offer" refers to a bid which, when made, may be converted into a legally binding offer following acceptance.

The **"First Level of Rating Required Requisites"** shall apply as long as no Relevant Entity has a First Level of Rating Required.

One entity shall have the **"First Level of Rating Required"** (A) in the event that that entity has a Moody's Short Term Rating, if that rating is P-1 and the Moody's rating for its long term unsubordinated and unsecured debt is equal to or higher than A2, and (B) in the case that that entity does not have a Moody's rating for its short term unsubordinated and unsecured debt, if the Moody's rating for its long term unsubordinated and unsecured debt is equal to or higher than A1.

An entity shall have the **"Second Level of Rating Required"** (A) in the event that this party has a rating from Moody's for its short-term and subordinated and unsecured debt of P-2 and the Moody's rating for its long-term unsubordinated and unsecured debt is equal to or higher than A3, and (B) in the event that this entity does not have a rating from Moody's for its short-term unsubordinated and unsecured debt, if the rating from Moody's for its long-term unsubordinated and unsecured debt is equal to or higher than A3.

B) Fitch criteria:

If at any time during the life of the Bond Issue the credit rating of Party B's unsubordinated and unsecured debt were to fall below A for long-term debt or F1 on the Fitch rating scale for short-term debt, Party B irrevocably assumes the commitment to choose one of the following options within a maximum period of

thirty (30) days as from the date on which either of these circumstances occurs, under the terms and conditions deemed pertinent by the Fund Manager, subject to prior notice to the Ratings Agency, in order to maintain the ratings assigned to each one of the series by the Ratings Agency:

- (i) A third party entity with a credit rating for its unsubordinated and unsecured long-term debt equal to or higher than A or F1 for its short-term debt on the Fitch rating scales shall guarantee the fulfilment of its contractual obligations under the Interest Swap Contract;
- (ii) a third party entity with the same ratings as required for option (i) above shall assume its contractual position and replace it in the Interest Swap Contract or, if applicable, a new Interest Swap Contract will be signed with the third-party entity under the same terms and conditions as the Interest Swap Contract; or
- (iii) set up a cash or pledged security deposit in favour of the Fund with an entity with short-term debt rating of F1 according to the Fitch scale, for an amount calculated, among other factors, according to the market value of the Interest Swap Contract so that the ratings assigned to the Bonds by the Ratings Agency were unaffected.

According to the Fitch criteria, if Party B has a rating of F2 or lower for its subordinate and unsecured short-term debt in guarantee of compliance of the contractual obligations of Party B for an amount calculated, among other factors, in accordance with the market value of the swap in order not to alter the rating granted to the Bonds by the rating agency and in accordance with the rating assigned to Party B, it shall carry out one of the foregoing options (i), (ii) or (iii). If option (iii) is decided on, Fitch shall request an independent third party to verify that the cash or security deposit has been set up in market conditions. For calculation of the market value for the purposes of Fitch, the criteria set forth in the Fitch report "Counterparty Risk in Structured Finance: Hedge criteria", dated 1 August 2007, shall be used, which proposes a formula for estimating the value of the swap market within fifteen (15) days following the loss of the A status by Party B. If this formula is not validated by Fitch an equivalent amount which shall be defined by Fitch shall be added into the calculation of the market value.

According to the Fitch criteria, if Party B has a rating of F3 or lower for its subordinate and unsecured short-term debt and BBB- in its longer term debt, in guarantee of compliance of the contractual obligations of Party B for an amount calculated, among other factors, in accordance with the market value of the swap in order not to alter the rating granted to the Bonds by the rating agency and in accordance with the rating assigned to Party B, it shall carry out one of the foregoing options (i) or (ii). Furthermore, during the period of the search and

designation of a third entity to act as guarantor or replace Party B, in accordance with sections (i) and (ii) above, Party B undertakes to set up a cash deposit or pledged security deposit in favour of the Fund, in an entity whose short term debt has a F1 Fitch rating for a sum calculated, among other factors, based on the market value of the Swap. If option (i) is decided on, Fitch shall review the guarantees offered and the legal opinion issued in respect thereof, and verify their executability.

Despite the cases indicated above for Fitch, corresponding to its current “*Structured Finance Criteria Report*” the latest “*Structured Finance Criteria Report*” approved and published by Fitch shall be taken into account, even though it differs from that established in this Prospectus, provided that (i) the Fitch criteria in force at any given time have been directly communicated by Fitch in writing to the Fund Manager and the latter has received that notification with the corresponding changes in criterion, and (ii) those changes do not entail a breach of any legislative provision in force or give rise to the modification of the Deed of Formation.

All costs, expenses and taxes incurred in the fulfilment of the preceding obligations shall be payable by Party B.

Interest Swap Contract

The maturity of the Interest Rate Swap Contract shall take place on the earliest of the following dates:

1. The Final Maturity Date, or
2. The date on which the Clean-up Call of the Fund finalises in accordance with the provisions set forth in section 4.4.4 of the Registration Document on which the settlement of the Credit Rights and the remaining assets in the Fund has commenced along with distribution of all of the Funds Available for Settlement, in accordance with the Cash Flow Waterfall of Fund Settlement.

3.4.7.2. Official Credit Institute (ICO) Warranty

Through a Warranty Document which shall be signed before the Fund Formation Date, the Official Credit Institute shall grant the Fund a Warranty, the beneficiary of which shall be the Fund itself, for the amount of four hundred and seventy-eight million (478,000,000) euros, based on the following:

1. Purpose and efficacy of the Warranty

The Warranty will secure, with a waiver to the benefit of discussion established in article 1830 of the Civil Code, the payments of the exactable economic obligations

(principal and interest) arising from the issue of the Series A(G) Bonds resulting from the non-payment of the Loans, and its efficacy is subject to (i) the confirmation as final by the Rating Agencies, before the Subscription Date, of the ratings assigned provisionally to each of the Bond Series, (ii) that ICO is paid the commission foreseen below, (iii) the sending of the documents referred to in the following paragraph to ICO, (iv) and that the Bonds of Series A(G) are admitted for listing in an organised secondary market within a term of no more than one (1) month from the Closing Date.

The Fund Manager shall send the following documents to the ICO:

- (i) an authorised copy of the Fund Deed of Formation;
- (ii) a copy of the Prospectus registered in the CNMV;
- (iii) a copy of the letters from the Rating Agencies notifying the provisional and final ratings (once issued) granted to Series A(G). That credit rating shall be at least AAA before granting the Warranty;
- (iv) a certificate from “la Caixa” stating that the Loans meet the requirements set forth in section 3.1 of Provision Three of the Cooperative Agreement and Warranty Undertaking signed on 22 September 2008 by “la Caixa” and the ICO;
- (v) a certificate from the Fund Manager bearing the amount corresponding to the sum actually guaranteed to the Assignor and a notification indicating the tax code assigned to the Fund.
- (vi) an authorised copy of the notarised document of payment of the the Bond subscription granted by the Fund Manager.

In addition the Fund Manager shall send to the ICO and the CNMV, in the face of any significant fact or at least once a year, a certificate issued by the Rating Agencies including the review of the rating granted to the Bonds. The effectiveness of the warranty is not affected by this aspect.

2. Warranty Maturity

The ICO Warranty shall remain in force with full effect until all the economic obligations arising from the issue and subscription of the Series A(G) Bonds for the Fund have been met.

In all cases, that Warranty shall cease to take effect and its execution shall not be required after the Fund Legal Final Maturity. If that date is not a Business Day, the

Warranty shall cease to take effect and shall be non-executable from the next Business Day.

Any modification in the term of the obligations to be met by the Fund arising from the Series A(G) Bonds or any circumstance that is important in respect of the requirability of the Warranty shall not take effect in respect of the ICO, which shall be obliged under the strictest terms foreseen in the Warranty document, unless this occurs with the express, prior consent of the ICO, prior to that modification.

3. Cases for executing and paying the Warranty

The Warranty may be partially executed, there being no limit on the number of executions allowed.

The Warranty applies to the repayment of the principal and the payment of the interest accrued on the bonds in the A(G) series.

The beneficiary of the Warranty is the Fund, represented by the Fund Manager.

The Warranty will be called under the following circumstances for the amounts determined in each case:

1. On any Payment Date or Final Maturity Date or the date of the Early Settlement of the Fund in which the available funds or the funds available for settlement, whichever applies, were insufficient to pay the interest due on the guaranteed A(G) series bonds, once all payments have been made according to the Payment Priority Order and the Settlement Payment Priority Order.

In this case, the Warranty will be called for an amount equal to the difference between the amount of the interest due and payable on the A(G) series bonds and the amount of the available funds applied to payment on the corresponding payment date or the amount of the funds available for settlement applied on the fund settlement date.

The amounts received by the Fund to pay the interest due and payable on the A(G) bonds as a result of the Guarantee being called shall be used for the payment of such interest without being subject to the Payment Priority Order or the Settlement Payment Priority Order.

2. On any payment date other than the legal final maturity or the early settlement date of the Fund on which the funds available for amortisation are insufficient to amortise the A(G) series bonds in the corresponding amount, pursuant to the rules for the distribution of the funds available for amortisation among each class series due to an amortisation deficit.

In this case, the warranty will be called for an amount equal to the difference between the amount of the principal of the Series A(G) bonds which would have been amortised had there been no amortisation deficit and the amount of the funds available for amortisation actually applied on the payment date in question.

The amounts received by the Fund as a result of the Guarantee being called to pay the amortisation of the guaranteed A(G) series bonds shall be used for the payment of such amortisation without being subject to the Payment Priority Order or the Settlement Payment Priority Order.

3. On the legal final maturity or early settlement date of the Funds, when the funds available for settlement are insufficient to amortise the A(G) series bonds in their entirety.

In this case, the Warranty will be called for an amount equal to the difference between the Outstanding Balance of Principal of the A(G) Series and the amount of the Funds Available for Settlement actually applied to the amortisation on the date in question.

The amounts received by the Fund as a result of the Guarantee being called to pay the amortisation of the guaranteed A(G) series bonds shall be used for the payment of such amortisation without being subject to the Payment Priority Order or the Settlement Payment Priority Order.

The amounts arising from payment of the Warranty shall be paid into the bank account designated in the Execution Notification (as that term is defined in the following section).

4. Procedure for executing the Warranty

Each Warranty Execution shall be made by written requirement (hereinafter, the “**Execution Notification**”) sent to the ICO by the Fund Manager, acting for and on behalf of the Fund.

The Execution Notification presented by the Fund Manager shall include:

- (i) The concurrence, through an adequate accrediting document, to the satisfaction of the ICO, of the situations of lack of Available Funds or Funds Available for Amortisation or Funds Available for Settlement described above pursuant to the provisions of the above sections;
- (ii) an indication of the amounts claimed, as applicable, for each of those concepts, in proportion to the amount effectively subscribed by each Series (A(G) Bondholder.

5. Payment of the Warranty

Disbursement, as applicable, of the amounts required by virtue of each request of Execution of the ICO Warranty shall be made after a preliminary check by the ICO, within a term of no more than ninety (90) calendar days from the date of receiving the Execution Notification,, by payment of the amounts into the Treasury Account. The ICO shall inform the Fund Manager of the payment made, on the same day it was made.

The Fund Manager shall grant the most effective payment receipt of the amounts received from the ICO corresponding to the crediting of payment of the Warranty into the Treasury Account, without any need of ratification.

6. Effects of payment and subrogation

The amounts paid by the ICO by virtue of the Warranty shall constitute an obligation of the Fund in favour of the ICO, and the latter shall assume all the rights of the credits (Series A(G) Bondholders) over the obligor (the Fund), in accordance with the provisions of article 1839 of the Civil Code.

Reimbursement of the amounts drawn against the ICO Warranty, both if drawn for payment of interest and for reimbursement of principal of the A(G) Series Bonds, shall be made on each of the following Payment Dates, until they have been reimbursed in full and this shall be done against the Available Funds of the Fund or the Funds Available for Settlement of the Fund, depending on the case, occupying their respective places in the Cash Flow Waterfall or Settlement Cash Flow Waterfall depending on the case, as set forth in section 3.4.6. of the Supplemental Addendum of the present Prospectus and in the Deed of Formation.

In the event that according to the above rules, on a Payment Date, the Fund, in addition to returning the amount withdrawn at the charge of the State Warranty, requests another amount to pay the interest or principal of the Series A(G) Bonds, the net amount to be requested, or if applicable, returned to the State, will be calculated by the Fund Manager and applied.

7. Warranty Commission

The provision and granting of the ICO Warranty shall accrue a single commission of one million four hundred and thirty-four thousand (1,434,000) euros, corresponding to the result of applying 0.30% to the amount guaranteed by the ICO.

The commission shall be settled by the ICO once the Fund has been constituted, and shall be paid by the Fund within a term of fifteen (15) calendar days from the day after the Fund Formation, and is subject to the efficacy of the Warranty, together with

the rest of the requirements set forth in section 1 above, for the payment of that commission.

The commission shall be paid by direct debit through the Target2 system:

Payment to: Instituto de Crédito Oficial, Madrid

BIC/SWIFT Code: ICROESMM

8. Information obligations of the Fund Manager

The Fund Manager shall communicate to the ICO on each Payment Date of the A(G) Bonds the outstanding balance of the A(G) bonds and also at the end of each fiscal year, an estimation of the financial charge of the A(G) bonds for the following fiscal year.

9. Reimbursement of the amounts drawn against the Warranty

The amounts paid by the ICO under the Warranty shall constitute an obligation to the ICO on the Fund's behalf, pursuant to the Payment Priority Order and the Settlement Payment Priority order established in the Deed of Formation of the Fund and part 3.4.6. of this Additional Module.

The refund of the amounts drawn against the Warranty, whether they have been used for the payment of interest or for the reimbursement of the principal of the Bonds of the A(G) Series Bonds, will be made on each of the following Payment Dates, until its total refund, and it will be charged to the Available Funds for settlement and the Available Funds for Settlement, respectively, in accordance with the Payment Priority Order of the Fund and the Settlement Payment Priority Order, as applicable.

In the event that according to the above rules, on a Payment Date, the Fund, in addition to returning the amount withdrawn at the charge of the ICO Warranty, must request another amount to pay the interest or principal of the Series A(G) Bonds, the net amount to be requested, or if applicable, returned, to the ICO, will be calculated and applied.

10. Applicable legislation, jurisdiction and relation between the different documents comprising the Warranty

The Warranty shall be governed by the Warranty document and firstly, by the Stipulations set forth therein, and all that is not mentioned in them shall be governed by Spanish private law.

For all disputes arising from the interpretation, application or enforcement of the terms set forth in the Warranty document, both parties agree to submit to the Courts of the city of Madrid, waiving their right to be judged by any other system that could apply to them.

The terms and conditions described above which are set forth in the Warranty Document, shall take preference over what is set forth in any other documents, in the event of there being any discrepancies or contradictions, with respect to the regulation of the ICO Warranty. Notwithstanding the foregoing, the description of the ICO Warranty set forth in this section includes more substantial and relevant information about the same and is a true reflection of its content, without omitting any information that could affect the contents of the Prospectus.

11. Ratings

The secured A(G) bonds will be assigned a provision rating of Aaa by Moody's and AAA by Fitch on the Formation Date. These ratings have been assigned to the Series A(G) Bonds by the agencies before the consideration of the ICO Warranty.

3.4.7.3. Financial brokerage contract.

Finally, the Fund Manager, on behalf of the Fund, will pay "la Caixa" for the financial brokerage activities performed which have enabled the definitive financial transformation of the Fund's activity, the subscription by the Fund of the Mortgage Transfer Certificates and the satisfactory rating of each Bond Series.

The remuneration paid to "la Caixa" under this heading consists of a variable amount that is subject to the difference between the annual income and expenses, according to the Fund's official accounting records, less any negative tax bases from previous tax years which may be used to compensate the accounting results of the tax year for the purposes of the annual Corporate Income Tax payment.

This amount will accrue annually at the end of each financial year of the Fund. Notwithstanding the above, this fee will be paid in instalments on each one of the Payment Dates.

The Financial Brokerage Margin (between the amounts paid in advance and the Fund's results at the end of the fiscal year) will be adjusted on the first Payment Date of the year following the closing of the financial year, according to the Payment Priority Order shown in part 3.4.6. of this Prospectus Schedule, when the result of such adjustment is an amount payable by the Fund to La Caixa.

3.5 NAME, ADDRESS AND SIGNIFICANT ECONOMIC ACTIVITIES OF THE ASSIGNOR OF THE SECURITISED ASSETS

The Assignor of the securitised Loans and Initial Drawdowns is CAIXA D'ESTALVIS I PENSIONS DE BARCELONA (hereinafter, "la Caixa").

Corporate address: Avenida Diagonal, 621-629, 08028 Barcelona, Spain

Fiscal identification number: G-58899998

Telephone no.: (+34) 93 404 60 00

Fax: (+34) 93 339 57 03

Telex: 52623-CAVEA E and 50321-CAIX E

Website: <http://www.laCaixa.es>

La Caixa was founded in 1990 following the merger of Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares, founded in 1904, and Caja de Ahorros y Monte de Piedad de Barcelona, founded in 1844. As such, it is the legitimate universal successor of their legal status inasmuch as its nature, purpose, rights and obligations are concerned. It is registered under entry number 1 in the Catalunya Register of Savings Banks, attached to the Directorate General of Financial Policy of the Department of Finance and the Economy of the Generalitat de Catalunya. On 16 November 1990 it was registered under number 3003 in the Barcelona Companies Register, volume 20.397, folio 1, page B-5614, entry number 1. It is registered in the Register of Savings Banks maintained by the Bank of Spain under code number 2100. "la Caixa" is a member of the Savings Bank Deposit Guarantee Fund.

By virtue of its foundational origin, it is a financial entity of a non-profit, charitable and social nature, with a private trust, independent of any enterprise or entity.

The object of "la Caixa" is to promote savings under authorised schemes, to do charitable social work and to invest the corresponding funds in safe and profitable assets.

The Articles of Association of "la Caixa" were approved by the Department of Finance and the Economy of the Generalitat de Catalunya. The basic goals indicated in those Articles are:

- To foster savings as an individual economic manifestation in the general interest.
- To foster welfare in general as a manifestation in the interest of both individuals and groups.
- To provide financial and other services of interest to society.
- To finance and support charitable and/or social activities.

- To develop the organisation in such a way as to achieve its goal most appropriately.

"la Caixa" is formed by the banking business and the diversification business. la Caixa" controls 79.45% of Criteria CaixaCorp, SA. Criteria CaixaCorp, SA concentrates practically the entire shareholdings of the equities portfolio and is in charge of putting the investment strategy of "la Caixa" into practice. The banking business is made up of banking, financial and insurance entities, who specialise in complementing the products and services offered by the "la Caixa" and provides a structure for carrying out the multi-channel management strategy. On the other hand, the diversification business includes the strategic or financial-type investments, aimed at diversifying the sources of revenue of "la Caixa", taking advantage of opportunities in terms of value and participating in the development of companies who offer basic services for society. According to their activities, they have divided into five areas or groups: services, banking and insurance, property, leisure and venture capital.

Likewise,"la Caixa" undertakes its social activities in five fields of action: social, educational, cultural, scientific and environmental. Firstly, the social programmes aimed at contributing to the alleviation of social deficit situations should be highlighted. Among the aims of the educational programmes is that of bringing young people closer to science, art and the new technologies. The cultural, science and environmental programmes complete the institution's activities. In each of these fields, the social activities present initiatives aimed at the whole of society.

What follows is financial information for the "la Caixa" Group referring to the third quarter of 2008 and a comparison with the year before. The information has been prepared pursuant to International Financial Reporting Standards ("IFRS") applicable according to EC Regulation 1606/2002 and the Bank of Spain's Circular 4/2004. The Bank of Spain Circular 4/2004 has been modified by Circular 6/2008.

"la Caixa" GROUP FINANCIAL INFORMATION AT 31-12-2008 AND AT 31-12-2007

Audited figures,

Amount in millions of euros			
BALANCE SHEET	31.12.08	31.12.07	%
Total assets	260,827	248,498	5.0
Customer loans (gross)	176,100	161,614	9.0
Customer resources	209,899	198,230	5.9
Other resources managed for customers	28,508	28,006	1.8
Net equity	18,921	20,953	-9.7
Shareholders' Equity (including undistributed profits)	15,619	14,418	8.3
PROFIT & LOSS ACCOUNT (CBE 6/2008)	31.12.08	31.12.07	%
Interest Margin	3,508	3,317	5.8
Gross Recurrent Margin	6,752	6,148	9.8
Margin before recurrent endowments	3,223	2,907	10.9
Recurrent profit before taxes	2,317	2,125	9.0
Recurrent profits for the group	2,052	2,011	2.0
Total profits for the group	1,802	2,488	-27.6
RELEVANT RATIOS (%)	31.12.08	31.12.07	p.b.s
ROE (attributed recurrent profits/average equity)	14.8	19.4	-4.6
ROA (net recurrent profits/average total assets)	1.0	1.0	0.0
RORWA (net recurrent profits/average assets)	2.0	1.9	0.1
Recurrent Efficiency ratio	45.2	46.1	-0.9
Default ratio	2.48	0.55	1.93
Default coverage rate	66	281	-215
Mortgage portfolio default rate	2.33	0.40	1.93
CAPITAL RATIOS (%)	31.12.08 (BIS II)	31.12.07 (BIS I)	Non-comparable
Solvency Coefficient	11.0	12.1	-
TIER 1	10.1	9.8	-
Core capital	8.8	8.0	-
ADDITIONAL INFORMATION	31.12.08	31.12.07	Absolute variation
Number of employees			
La Caixa	25,335	24,117	+1,218
Rest of the Group	2,483	2,109	+374
Number of offices			
La Caixa	5,530	5,480	+50

Profit & Loss Account according to CBE 6/2008.

Capital Ratios 31.12.2008 (BIS II) based on CBE 3/2008.

Capital Ratios 31.12.2007 (BIS I) based on CBE 5/1993.

3.6 YIELD AND/OR RETURN ON SECURITIES RELATED TO OTHERS THAT ARE NOT THE ASSIGNOR'S ASSETS

Not applicable.

3.7 SERVICER, CALCULATION AGENT OR SIMILAR

3.7.1. Management, administration and representation of the Fund and the bondholders.

"FONCAIXA ICO-FTVPO 1, Fondo de Titulización de Activos" will be formed by "Gesticaixa, SGFT, S.A." as the Fund Manager empowered to act as such and consequently to act as the Servicer and legal representative of the FONCAIXA ICO-FTVPO 1 Fund pursuant to the provisions of Royal Decree 926/1998 of 14 May which regulates asset securitization Funds and the managers of asset securitization Funds.

The Fund Manager will perform for the Fund those functions attributable to it in Royal Decree 926/1998.

The Fund Manager, as the manager of unrelated business, shall also represent and defend the interests of the bondholders and of the rest of the ordinary creditors of the same. Consequently, the Fund Manager will limit its actions to the defence of those interests in accordance with the laws in force at any given time.

The bondholders and other ordinary creditors of the Fund will not take any action against the Fund Manager, except for the breach of its duties or the failure to observe the provisions set forth in the Deed of Formation and the Prospectus.

3.7.1.1. Administration and representation of the Fund

The obligations and actions of the Fund Manager in fulfilment of its administrative and legal representation functions include but are not limited to the following:

- (i) Manage the Fund with the objective that its patrimonial value be null at every moment;
- (ii) Carry out the accounting of the Fund, with due separation from its own accounting, effectuate the rendering of accounts and carry out the fiscal obligations or any other legal obligations corresponding to the Fund.
- (iii) Verify that the revenues received by the Fund match the revenues which the Fund should receive pursuant to the different agreements from which those revenues are derived. If necessary, take legal or extra-judicial actions to protect the rights of the Fund and those of the Bondholders.

- (iv) Use the Fund's revenues to satisfy the Fund's payment obligations in accordance with the Deed of Formation and this Prospectus.
- (v) Extend or modify the contracts signed on behalf of the Fund to allow the Fund to operate in the terms set out in the Deed of Formation and this Prospectus, provided that this is allowed under the laws in force at all times, that authorisation is obtained from the competent authorities as needed, that the Rating Agencies are notified and that neither the interests of the Bondholders nor the ratings assigned by the Rating Agencies are jeopardised.
- (vi) Perform the calculations it is obliged to perform under the Interest Swap Contract.
- (vii) Replace each one of the service providers of the Fund under the terms provided for in the Deed of Formation, as long as this is allowed by the legislation in force at any given time, authorisation is obtained from the competent authorities, if necessary, and the Ratings Agencies are notified and the interests of the Bondholders are not jeopardised. In the event of subcontracting, delegation or replacement of functions or participants, as appropriate, in accordance with the provisions set forth in this prospectus and the deed of formation, and having complied with the requirements established, and especially providing that the interests of the bondholders are not harmed and the rating of the Bonds has not fallen, the fund manager must immediately notify the participants of any issue that could subsequently arise with regard to a possible later modification of the rating awarded to the Bonds which results from the foregoing subcontracting, delegation or replacement in order to immediately rectify this. In particular, should the Assignor default on its obligations as the Servicer of the Loans, the Fund Manager will take the measures necessary to ensure the proper administration of the Loans.
- (viii) Issue the pertinent instructions to the paying agent in relation to the Treasury Account and the Principal Account and ensure that the amounts deposited therein earn the yields agreed in the respective contracts.
- (ix) Issue the pertinent instructions to the paying agent in relation to the payments to be made to Bondholders and any other entities to whom payments must be made.
- (x) Determine and make payments toward the principal and interest of the Loan for Initial Expenses.
- (xi) Issue the pertinent instructions in relation to the ICO Warranty.
- (xii) Certify to the ICO on each Payment Date, the Outstanding Balance of the Series A(G) Bonds.

- (xiii) Give the opportune instructions in relation to the Liquidity Facility.
- (xiv) Appoint and, if necessary, replace the Fund auditors with the prior approval of the CNMV if required.
- (xv) Prepare and forward any information reasonably requested by the Rating Agencies, the CNMV or any other supervisory body.
- (xvi) Prepare and submit to governing bodies all documents and information which must be submitted as established by the CNMV; prepare and forward all legally-required information to bondholders.
- (xvii) Take the opportune decision in relation to the settlement of the Fund, including the decision to settle the fund early and to redeem the bond issue early. Likewise, adopt the appropriate decisions in the case of the termination of the formation of the Fund.
- (xviii) Determine the interest rate applicable to each Series and class of Bonds for each Interest Accrual Period and the principal of each Series to be amortised on each Payment Date.
- (xix) Exercise the rights inherent to the ownership of the Credit Rights acquired by the Fund.
- (xx) To provide the Bondholders, CNMV and Rating Agencies any and all information and notices required by law.

The Fund Manager will have all the documentation and information necessary in accordance with the Deed of Formation and the Prospectus available for the public.

3.7.1.2. Resignation and substitution of the Fund Manager

Substitution of the Fund Manager

The Fund Manager will be substituted in the administration and representation of the Fund, in conformity with articles 18 and 19 of Royal Decree 926/1998 that are reproduced below and with the subsequent dispositions that may be established as regulations to that effect.

In the event of resignation,

- (i) The Fund Manager may resign from its duties of administration and legal representation of all or part of the funds that it manages when it deems appropriate, by written request to the CNMV, in which it is

stated the designation of the Fund Manager to substitute. The said document shall be accompanied by another one from the new Fund Manager in which it declares its acceptance of such duties and incorporates the corresponding authorisation.

- (ii) The authorisation of the substitution on the part of the CNMV will be conditioned by the fulfilment of the following requirements:
 - a) The delivery to the new management company of the accounting and electronic registries by the substituted Fund Manager. Such delivery will only be considered to have taken place when the new Fund Manager can fully assume its role and communicates this circumstance to the CNMV.
 - b) The ratings assigned to the Bonds by Rating Agencies shall not be diminished as a consequence of the proposed substitution.
- (iii) In no case shall the Fund Manager resign from the exercise of its duties until all the requisites and procedures have been fulfilled so that its substitute is able to assume its duties.
- (iv) The expenses that result from the substitution will be charged to the resigning Fund Manager and in no case shall be imputed to the Fund.
- (v) The substitution shall be published, in a period of fifteen days, by means of an advertisement placed in two newspapers of national circulation and in the bulletin of the organised secondary market where the bonds issued by the Fund are listed. Likewise, the Fund Manager should notify the Rating Agencies of the substitution.

In the case of mandatory replacement,

- (i) When the Fund Manager is declared in receivership, it should proceed to find a Fund Manager to replace it, in accordance with that foreseen by the above paragraph.
- (ii) Always where, in accordance with the previous section, four months have elapsed since the determining event for substitution and a new fund manager has not been found willing to take on the management, the Fund will be settled early and the Bonds issued against the Fund will be amortised early.

The Fund Manager will be obliged to grant the public and private documents necessary to proceed with the replacement by the other Fund Manager, in conformity with the foreseen regime of the prior paragraphs of this section. The replacement

fund management company shall subrogate the rights and obligations that, as regards the Deed of Formation and this Prospectus, correspond to the Fund Management Company. Likewise, the Fund Manager should hand over to the substituting Fund Manager as many documents and accounting and computer registries to the Fund as are in its possession.

3.7.1.3. Subcontracting

The Fund Manager will be authorised to subcontract or delegate to third-parties of recognised solvency and capacity, the rendering of any of the services that must be performed in the course of its duties as legal representative and Servicer of the Fund, in accordance with that established in the Deed of Formation and in this Prospectus, providing the subcontractor or delegate has waived the right of any action of demand of responsibility against the Fund. In any case, subcontracting or delegation of any service: (i) may not involve any additional cost or expense to the Fund, (ii) must be legally possible, (iii) will not give rise to a downgrade in the rating granted to any of the Classes or Series of Bonds by the Rating Agencies, and (iv) will be notified to the CNMV, with the prior authorisation of this body whenever legally required. Notwithstanding any subcontracting or delegation, the Fund Manager will not be exonerated or released through such subcontracting or delegation of any of its responsibilities assumed by virtue of the Deed of Formation or the Prospectus that are attributable or demandable by law.

3.7.1.4. Remuneration of the Fund Manager

The Fund Manager shall receive a management commission in return for executing the functions to be carried out, on each Payment Date, starting on the First Payment Date (included), which shall accrue quarterly, consisting of a fixed part plus a variable part, in accordance with the Outstanding Balance of the Bonds. The management commission is for a minimum quarterly amount. Said commission shall be understood as gross, in the sense that it shall include any direct or indirect tax or withholding applicable thereto.

If the Fund Manager is replaced as provided for in foregoing section 3.7.1.2, the payments mentioned in this section may be modified as a consequence of the selection of a replacement fund manager, but only after the new conditions are agreed with the Assignor.

3.7.2. Administration and custody of the securitised assets

"la Caixa", assignor of the loans to be acquired by the fund pursuant to the provisions of article 2.2.b) of Royal Decree 926/1998 and in respect of the mortgage transfer certificates in articles 61.3 of Royal Decree 685/1982, shall continue to be responsible, as the fund's agent represented by the fund manager, for the administration and management of the loans. The relationship between "la Caixa"

and the fund, represented by the Fund manager, in so far as the custody and administration of the loans and the deposit of the mortgage transfer certificates are concerned, is regulated in the administration agreement.

Within the framework of its mandate as set forth in the Administrative Agreement, “la Caixa” may take any actions it considers reasonably necessary or convenient, employing in all cases the same diligence and procedures to recover the unpaid amounts of the loans as it would were the credits rights part of its own portfolio. To this end, it may take the habitual actions in this type of situation.

In the event of the non-payment of any principal or interest on a mortgage transfer certificate due to non-payment of the mortgage loan by the debtor, the Fund Manager, on behalf of the Fund as the holder of the mortgage transfer certificates, shall be vested with all of the powers foreseen in article 66 of Royal Decree 685/1982.

In the event of the situations of concurrence regulated in part b) of article 66 of Royal Decree 685/1982, the remaining proceeds will be distributed in the manner described in the said article.

Under any of the circumstances described in parts c) and d) of articles 66 of Royal Decree 685/1982, the Fund Manager, in representation of the Fund, may ask a competent Judge or Notary Public to commence or continue the execution proceedings. Said request shall be accompanied by the original Mortgage Transfer Certificate with the breakdown, the notarised summons mentioned in part (c) above and a certificate of the registration and existence of the mortgage in the register. “la Caixa” will be obliged to issue a certificate of the outstanding balance of the Loan.

Likewise, in these cases in which the Fund Manager, in representation of the Fund, assumes the position of “la Caixa” in the procedures instigated by the latter or initiates a process of mortgage execution, the Fund Manager shall proceed with the sale of the adjudicated properties in the shortest possible period under market conditions.

The Assignor shall have the right to first refusal for the purchase of those properties that had been mortgaged in guarantee of the Loans that it administers and which are awarded to the Fund, within a period of ten (10) business days from the date on which notification is given through the Fund Manager of the intention to transfer the property. The right of first refusal shall imply that the Assignor may acquire the property under the best terms that have been offered to the Fund Manager.

All the operations indicated in this section with regard to the Mortgage Transfer Certificates shall be carried out under the terms set forth under Heading IV of Book III of the Code of Civil Procedure.

In the event of breach of the payment obligations derived from the Non-Mortgage Loans by the Debtor, the Fund Manager, acting in representation of the Fund, shall have the right to executive action against said Debtors, in accordance with the processes set forth for said procedure in the Civil Procedure Code. This right shall be exercised by the Fund Manager, in representation of the Fund, only in the event that the Servicer does not exercise his duties in accordance with habitual use.

Neither the bondholders nor any other creditor of the Fund will have the right to take any direct action against the Debtors that have defaulted on their payment obligations. The Fund Manager, as representative of the Fund, is the party that holds said right of action in the terms described in this section.

The Administration, by reason of its mandates, undertakes as follows:

- (i) To exercise the administration and management of the Loans acquired by the Fund under the terms of the regime and ordinary procedures of administration and management set forth in section 2.2.7 of this Supplemental Addendum and in of the Deed of Formation.
- (ii) To continue administrating the Loans, dedicating the same time and attention to them and the same level of skill, care and diligence in the administration of same that it would dedicate and exercise in the administration of its own loans. Under all circumstances it shall exercise an adequate level of skill, care and diligence in the provision of services within the bounds of that mandate.
- (iii) That the procedures that it applies and will apply for the administration and management of the Loans are and will continue to be in conformity with the applicable laws and legal regulations in force.
- (iv) To carry out the instructions of the Fund Manager with due allegiance.
- (v) To indemnify the Fund for damages that may derive through breach of the contractual obligations.

The most relevant terms of the management and administration mandate are set out below in the following paragraphs of the present section.

The Servicer hereby waives the powers and privileges lawfully conferred upon it as the Fund's collections manager, as servicer of the Loans and as repository of the corresponding contracts; specifically in accordance with the provisions of articles 1,730 and 1,780 of the Civil Code and 276 of the Commercial Code.

3.7.2.1. Regime and ordinary procedures of administration and management of the Loans

The succinct description and summary of the regime and ordinary procedures of administration and management of the Loans regulated through the Administration Contract is the following:

1. Custody of deeds, documents and files

The Servicer will keep all deeds, contracts, documents, and data files relative to the Loans and will not abandon the possession, custody or control of same without prior written consent from the Fund Manager to that effect, except when a document is required to initiate proceedings for the demand of a Loan, or it is demanded by any other competent authority, informing the Fund Manager.

The Servicer will reasonably facilitate the access, at all times, to said deeds, contracts, documents and registries, to the Fund Manager or the Fund auditors, duly authorised to this effect. Likewise, if the Fund Manager requests it, the Servicer will facilitate, at no charge, and within fifteen (15) Business Days following the request, a copy or photocopy of any of the said deeds, contracts and documents.

2. Collections Management

The Servicer will continue with the collection management of all amounts that should be satisfied by the Debtors and by the State, deriving from the Loans, as well as any other concept including those that correspond to the property damage insurance contracts on the mortgaged property securing the Mortgage Loans. The Servicer shall exercise due diligence so that the payment that the Debtors and the State should make is collected in accordance with the contractual terms and conditions of the Loans.

Payment by the Fund Servicer of the amounts received through the Loans that it administers shall be made in the manner described in part 3.4.5. above.

3. Setting the Interest Rate.

With regard to the Loans that have a variable interest rate, the Servicer will continue fixing said interest rates in agreement with the provisions set forth in the corresponding Loans contracts, drawing up the communications and notifications that these establish to that effect. The interest rates for the qualified loans shall be those stipulated in the Official State Gazette for each Plan, in accordance with the terms of section 2.2.2 above.

4. Information

The Servicer must periodically communicate to the Fund Manager the information relating to the individual characteristics of each one of the Loans, with regard to

compliance by the Debtors of their payment obligations of the Loans, with regard to the arrears situation, with regard to the changes made to the characteristics of the Loans, and with regard to the actions of demanding payment in the case of arrears and of judicial actions, all through the procedures and with the periodicity established in the Administration Contract. Among others, every month the Assignor shall send the Fund Manager information at the close of the previous month about the portfolio, movements and amortisation schedule and outstanding payments of subsidised interest and principal to be paid by the State.

Likewise, in the event of non-payment, the Servicer must prepare and surrender to the Fund Manager whatsoever additional information is requested by the Fund Manager with regard to the Loans or the rights derived from same.

5. Subrogation of the Loans

The Servicer shall be authorised to allow for others to take the Obligor's position in the Loan contracts, only in the cases in which the characteristics of the new Obligor are similar to those of the former one and if these meet all the requirements established in the Royal Decrees that apply to the Loans (in particular, without limitation, those established in article 12 of RD 1186/1998 and article 10 of RD 1/2002, related to the use and occupation of the homes, the prohibition and limitations on the authority of use and disqualification, as set forth in section 2.2 above), regarding the loan extending criteria set forth in the memorandum on credit and loans extended to companies, attached to the Fund Formation Deed and in section 2.2.7. of this Supplemental Addendum, provided that the expenses derived from this modification are paid entirely by the Obligors. The Fund shall not be liable for costs stemming from the replacement procedure.

The Fund Manager can limit in whole or in part this legal authority of the Servicer or establish conditions to the same, when said substitutions could negatively affect the ratings granted to the Bonds by the Rating Agencies.

With regard to the Mortgage Loans, the Debtor may instigate the subrogation of the Servicer in the aforementioned Mortgage Loans under the protection of the provisions set forth in Law 2/1994. The subrogation of a new creditor in the Mortgage Loan and the resulting payment of the amount owed will produce the early amortisation of the Mortgage Loan and of the corresponding Mortgage Transfer Certificate.

6. Powers and actions in relation to the renegotiation of the Loans.

The Servicer cannot voluntarily cancel the Loans or their guarantees for any reason apart from the payment of the Loan, surrender or compromise these, nor cancel in whole or in part or extend them, nor in general realise any other act that diminishes the legal effectiveness or economic value of the Loans or the guarantees, without

prejudice to attending to the petitions of the Debtors with the same diligence and procedure that it would if the Loans were its own.

Notwithstanding the foregoing, the Fund Manager may, as the manager of third-party businesses and in response to the requests of the Obligors made to the Servicer either directly through the exercise of Law 2/1994, give instructions to the Servicer or authorise it in advance to agree with the Obligor under the terms and conditions that it deems fit in accordance with the requirements set forth in this section on the re-mortgaging of the Loan in question, either by renegotiating the interest rate or extending the maturity date, but never beyond the Final Maturity Date.

In particular, as regards the following:

a) Renegotiating of the interest rate

The interest rates for the qualified loans shall be those set forth in the Official State Gazette for each Plan, based on the terms of section 2.2.2 above.

The interest rates of the Loans shall not be re-negotiated at a lower rate during the life of the loans, irrespective of their status as qualified loans.

b) Extension of the maturity date

The date of final maturity or of the last amortisation of the Loans can be extended subject to the following rules and limitations:

- i) In no case will the Servicer be able to begin by its own initiative, that is, without being by request of the Debtor, the modification of the final due date of the Loan, from which could result the extension of the same. The Servicer, without encouraging the extension of the maturity date, should act in relation to said extension always with the interests of the Fund in mind.
- ii) The amount that is the sum of the capital or principal of the Loans assigned to the Fund over which a deadline extension occurs shall not exceed 10% of the capital or principal of all the Loans assigned to the Fund.
- iii) The extension of the due date for any particular Loan may be carried out so long as the following requirements are met:
 - (a) That in all cases, the frequency of the Loan interest and principal repayments is maintained or increased, but maintaining the same repayment system, except for the case of deferment of instalments, which is stipulated in the Royal Decrees in the case of the Obligor being unemployed, as set forth in section 2.2 of the Supplemental Addendum of the Prospectus Schedule.

- (b) That the new final maturity date or date of final amortisation will, at the latest, be 09.05.28.

The Fund Manager, in representation of the Fund, will be able, in any given moment, to cancel, suspend or modify the authorisation and requirements for the renegotiation on the part of the Servicer that are established in this section, or in the case of modification, that it had previously authorised. In any case, all renegotiation of the interest rate or due date for the Loans being or not generically modified, shall be undertaken and resolved with the interests of the Fund in mind.

When any renegotiation of a Loan takes place, the Servicer will communicate immediately to the Fund Manager the conditions resulting from each renegotiation. Said communication will take place through the electronic registry foreseen for the updating of the Loans conditions.

The contractual documents that document the novation of the renegotiated Loans will be entrusted with the Servicer in conformity to that established in paragraph 1 of the present section.

7. Extension of the mortgage.

If, at any time, the Servicer becomes aware for any reason that the value of a mortgaged property that was guaranteeing a mortgage loan had decreased by more than the legally allowed percentages, then the Servicer, in accordance with Articles 26 and 29 of Royal Decree 685/1982, must request the following from the mortgagor in question, in the lawfully prescribed manner:

- a) the extension of the mortgage to include other assets that are sufficient to cover the ratio between the value of the property and the loan or credit it guarantees; or
- b) The repayment of the entire mortgage loan or the part that exceeds the amount resulting from applying the percentage initially used to determine the amount of the current valuation.

If the Debtor does not extend the mortgage or repay the percentage of the Mortgage Loan referred to in the preceding paragraph within two (2) months of being requested to do so, it will be understood that the debtor has chosen to repay the total amount of the Mortgage Loan. Said payment shall be immediately demanded by the Servicer.

8. Action against Debtors in Case of Loan Default

Action in the case of delay

The Servicer will apply equal diligence and procedure to the claim for the amounts owed and not satisfied to the Assigned Assets as it would for the rest of the loans in its portfolio.

In the case of breach on the payment obligations by the Obligor, the Servicer will carry out the actions described in the Administration Contract, adopting to that effect the measures that it would normally take if the loans of its own portfolio were involved and acting in accordance with good banking use and practice for the collection of the amounts owed. In this case the Servicer shall be obliged to meet those expenses necessary to carry forth said actions, without prejudice to the right to reimbursement from the Fund. Such actions include all judicial or extrajudicial actions that the Servicer considers necessary for the claim and collection of the amounts due by the Debtors.

Judicial Actions

The Servicer, by virtue of the fiduciary title to the Loans or by virtue of its powers that are mentioned in the following paragraph, will exercise the corresponding actions against the Debtors that default on their payment obligations derived from the Loans. Said action should be exercised through the corresponding legal enforcement proceedings in conformity with the provisions set forth in Article 517 and the following of the Civil Procedure Act.

For the foregoing purposes and for the purposes of the provisions set forth in articles 581.2 and 686.2 of the Civil Procedure Act, as well as wherever necessary, the Fund Manager in the Formation Deed bestows power of attorney as broad as may be required by law in favour of "la Caixa" so that the latter, acting through any of its representatives with sufficient authority to that end, may, in name and representation of the Fund Manager as legal representative of the Fund, demand, through any judicial or extra-judicial means, that the Debtor of any of the Loans pay its debt and take legal action against the same, in addition to other faculties required for the exercise of its functions as Servicer. These faculties may be extended or modified through another deed if necessary.

In particular, the Servicer is bound to:

- i) Exercise any judicial or extra-judicial actions that may correspond to the Fund before the Obligor.

- ii) Perform all acts that may be necessary or appropriate for effectively exercising such actions.

In relation to the Loans derived from the loans, the Servicers should, in general, present an executive demand if, during a period of six (6) months, the obligor of a loan that has defaulted on its payment obligations has not resumed payments to the Servicer and the Servicer, with the consent of the fund manager, fails to obtain promise of payment satisfactory for the interests of the fund. The Servicer, in any case, should proceed immediately to file the suit for enforcement if the Fund Manager, in representation of the Fund and subject to prior analysis of the specific circumstances, deems it appropriate.

If six (6) months had transpired since the oldest date of default, without the Obligor having resumed payments or without any restructuring, and the Servicer had not filed a suit for enforcement, without sufficient justification, then the Fund Manager, in representation of the Fund, will proceed immediately to initiate the judicial proceedings corresponding to the total claim of the debt.

In the case of a halt in the proceedings pursued by the Servicer without sufficient motive to justify it, the Fund Manager, in representation of the Fund, will be able, if applicable, to subrogate the position of the Servicer and continue with the judicial process.

The Servicer is obliged to provide timely information of the requests for payment, judicial actions, or any other circumstances that affect the collection of the pending overdue amounts for the Loans (see point 3.7.2. of this Supplemental Addendum). Likewise, the Servicer will facilitate to the Fund Manager all the documentation that it may request in relation to said Loans and, in particular, the documentation necessary for the commencement, in its case, of legal actions by the Fund Manager.

9. Insurance for damage and fire to the mortgaged real estate

The Servicer shall not take or fail to take any measures when such action would result in the cancellation of any fire or property damage insurance policy on the mortgaged real estate or that would result in the reduction of the amount to be paid in any claim on the same. The Servicer must exercise due diligence and, in any case, exercise the rights that the insurance policies or that the Loans confer on it with the object of maintaining said policies in force with full effect (or any other policy that grants equivalent cover) in relation to each Mortgage Loan and the corresponding property.

The Servicer, in case of an accident, should coordinate the collection of the indemnities derived from the fire and property damage insurance policies on the

mortgaged property in accordance with the terms and conditions of the Loans and the policies themselves, depositing to the Fund, if applicable, the amounts of principal and interest assigned to the Fund. “la Caixa” shall bear the costs incurred as a result of (i) the non-existence of a property damage insurance policy or (ii) non-payment of any insurance policy premiums on the mortgaged properties.

10. Compensation

In the event that any of the Debtors maintains a right to a cash credit, due and demandable against the Servicer and, as such it results that any of the Loans is offset, in whole or in part, against such right of credit, the Servicer will remedy such circumstance or, if it is not possible to remedy it, the Servicer will proceed to deposit to the Fund the amount that had been offset plus the interest accrued that would have corresponded to the Fund up until the day on which the deposit is made, calculated in accordance with the applicable conditions of the corresponding Loan.

11. Subcontracting

The Servicer may subcontract or delegate any of the services that it has agreed to provide by virtue of the foregoing and the Deed of Formation, except for those that cannot be delegated under applicable law. Said subcontracting shall not in any case involve any additional cost or expense for the Fund or the Fund Manager, and shall not cause a lowering of the rating granted to each of the Class or Series of Bonds by the Rating Agencies. Notwithstanding any subcontracting or delegation, the Servicer will not be exonerated nor liberated, through such subcontracting or delegation, of any of its responsibilities assumed by virtue of the Administration Contract or that are legally attributable or demandable to it.

12. Notifications

The Fund Manager and the Assignor have agreed not to notify the Obligors or the State of the assignment. Notification is not a prerequisite for the validity of the assignment of the loans or for the issue of the mortgage transfer certificates.

However, the Assignor will shall grant the broadest powers allowed by law to the Fund Manager so that the latter may, on behalf of the Fund, notify the Obligors and the State of the assignment when it deems appropriate.

However, in the event of bankruptcy or any indication of receivership by the Bank of Spain, of liquidation or replacement of the Servicer, or if the Fund Manager considers it reasonably justified, the Fund Manager may require the Servicer to notify the Obligors and the State (and where appropriate, third-party guarantors and insurance companies) of the transmission of the outstanding Loans to the Fund and of the fact that the payments associated therewith will only release them from their obligations if made to the Treasury Account open in the Fund’s name. However, both in the

event that the Servicer fails to notify the Obligors and the State (and, in turn, the third-party guarantors and the insurance companies), within five (5) business days following receipt of the summons, as well as in the case of bankruptcy of the Servicer, it shall be the Fund Manager that directly makes notification to the Obligors (and, if appropriate, to the third-party guarantors and to the insurance companies). The Fund Manager will issue the notice as quickly as possible.

The Assignor shall assume the cost of notifying the Obligors and the State (and, as applicable, third-party guarantors and insurance companies) even in the case that this notification is made by the Fund Manager.

3.7.2.2. Term and substitution

The services will be rendered by the Servicer until, once the totality of the Loans acquired by the Fund are amortized, and all the subsidised amounts to be received from the State are collected and the obligations assumed by the Servicer, as Assignor of these, are extinguished, or when the liquidation of the Fund is concluded, without prejudice to the possible early revocation of its mandate in conformity with the terms set forth below.

Mandatory replacement: In the event of bankruptcy of the Servicer or intervention by the Bank of Spain, or if the Fund Manager verifies a breach by the Assignor, as Servicer of the Loans of the obligations that the Administration Contract imposes on this party, or in the event of the decrease or forfeiture of the credit rating of the Servicer or change in their financial situation that, in the opinion of the Fund Manager, entails detriment or risk for the financial structure of the Fund or the rights and interests of the Bondholders, in addition to requesting the Servicer to comply with its obligations through the Administration Contract, the Fund Manager shall proceed to carry out the following if they are legally entitled to do so and following communication to the Ratings Agency:

- (i) replace the Assignor as the Loan Servicer;
- (ii) require the Assignor to subcontract or delegate the carrying out of the obligations and commitments assumed in the Administration Contract to another entity which, in the opinion of the Fund Manager, has adequate technical capacity to carry out these functions;
- (iii) underwrite the totality of the Servicer's obligations through a third party entity with a credit qualification and rating that is sufficient;
- (iv) terminate the Administration Contract, in which case the Fund Manager must previously designate a new Servicer that has sufficient credit quality and agrees to accept the obligations set forth in the Administration Contract or, if appropriate, in a new administration contract.

Furthermore, in the event of a corporate, regulatory or court decision ordering the settlement, dissolution or receivership of the Assignor, or if the Assignor were to file for bankruptcy or if a request filed by a third party were admitted, the Fund Manager would be entitled to replace the Assignor as the Servicer of the loans provided that such replacement is permitted under the law.

The new Loan Servicer, as applicable, shall be designated by the Fund Manager once the competent authorities have been consulted and that appointment shall be notified to the Rating Agencies. The Fund Manager shall agree with the new Servicer on the amount to be received and charged to the Fund.

Voluntary replacement: If the law allows, the Assignor may ask to be replaced as the administered of the loans. The Fund Manager shall authorise that replacement, provided the Assignor has found an entity to replace it in its administrative function, and that replacement shall be notified to the Rating Agencies.

In the event of replacement, either mandatory or voluntary, the Assignor shall make all necessary and corresponding documentation and computer records available to the new Servicer so that it may perform its functions.

The mandate granted by the Fund Manager on behalf of the Fund to the Servicer shall be lawfully terminated if the Ratings Agency does not confirm the provisional ratings of each of the Series as final before the Subscription Date.

Any additional cost or expense derived therefrom will be covered by the Administration but never by the Fund or the Fund Manager.

3.7.2.3. Responsibility of the Servicer and indemnification

In no case will the Servicer have any responsibility in relation to the obligations of the Fund Manager in its capacity as Servicer of the Fund and manager of the interests of the Bondholders, or in relation to the obligations of the Debtors derived from the Loans. This is without prejudice to the responsibilities assumed by it in the Formation Deed as Assignor of the Loans acquired by the Fund.

In accordance with that set forth in Royal Decree 926/1998 and in Law 19/1992, the Bondholders will run the risk of default on the Loans. As such, the Assignor shall not assume any responsibility for the default of the debtors, whether this is the principal or the interest that they owe by virtue of the loans.

The Servicer assumes the obligation to indemnify the Fund or the Fund Manager for any damage, loss or expense these may have incurred by reason of the breach by the Servicer of its obligations of administration, management and information of the loans and custody of the mortgage transfer certificates.

The Fund Manager, in representation and on behalf of the Fund, as holder of the Mortgage Transfer Certificates, will have, in its case, executive action against “la Caixa” as issuer of the Mortgage Transfer Certificates for the effectiveness of the due dates of the Mortgage Transfer Certificates for principal and interest, when the breach of the payment obligation on said concepts is not a consequence of the failure to pay by the Obligor of the Mortgage Loans.

Neither the bondholders nor any other creditor of the Fund will have any right of action against the Assignor. Rather, the Fund Manager, as representative of the Fund that owns the loans, shall hold the rights to such actions.

3.7.2.4. Remuneration of the Servicer

In consideration for the custody, administration and management of the loans, the Servicer will be remunerated quarterly on each payment date in an amount equal to 0.01% of the outstanding balance of the loans on the fund payment date immediately preceding. This commission is understood as gross in the sense that it includes any direct or indirect taxes or withholdings that could encumber the same.

If the Assignor is replaced as the Servicer, the corresponding Administration Commission, which may be higher, would be moved to number (i) (one) of the Cash Flow Waterfall of the Fund described in section 3.4.6. above.

3.8 NAME, ADDRESS AND BRIEF DESCRIPTION OF ANY COUNTERPARTY FOR SWAP, CREDIT, LIQUIDITY OR ACCOUNT OPERATIONS:

La Caixa is the Fund’s counterparty in the operations listed below.

- (i) Treasury Account: Account opening contract at guaranteed interest rate (treasury account). Description in section 3.4.4.1 of this Supplemental Addendum
- (ii) Loan for Initial Expenses: Loan contract for initial expenses. Described in section 3.4.3.1 of this Supplemental Addendum
- (iii) Interest Rate Swap: Finance Interest Swap Contract. Described in section 3.4.7.1 of this Supplemental Addendum.

(iv) Liquidity Facility Description in part 3.4.2.3 of the Supplemental Addendum

The data on “la Caixa” and its activities are contained in part 5.2. of the Registration Document, in part 3.1. of the Prospectus Schedule and in part 3.5 of the Supplementary Addendum, respectively.

4. POST ISSUE INFORMATION

4.1 DUTIES AND FORECAST DEADLINES FOR MAKING THE PERIODIC INFORMATION ON THE FINANCIAL-ECONOMIC SITUATION OF THE FUND AVAILABLE TO THE PUBLIC AND FOR SUBMISSION OF SAME TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES

The Fund Manager, as the Servicer and manager of the Fund, undertakes to provide, as quickly as possible or by the established deadlines, the information described below and any additional information reasonably requested of it.

4.1.1. Ordinary periodic notifications

The fund manager will have all the documentation and information necessary in accordance with the deed of formation available for the public.

1. In the period covered between the Determination Date and a maximum of three (3) Business Days following each Payment Date, the Fund Manager will proceed to communicate the Nominal Interest Rate applicable to each class of Bonds for the following Interest Accrual Period to the Bondholders.
2. Every quarter, a minimum of one (1) Business Day before each Payment Date, the Fund, through its Fund Manager, shall notify the Bondholders of the interest from the Bonds of each Series, together with the redemption of same, as applicable, in addition to the following:
 - (i) The real early redemption fees of the Loans of the preceding Determination Date;
 - (ii) The estimated average residual life of the bonds with the hypothesis of maintaining said early repayment rate on the loan principal and

with the rest of the hypotheses set forth in part 4.10 of the prospectus schedule;

- (iii) The Outstanding Balances Principal, following the amortisation to be settled on each Payment Date of each Bond Series, and the percentages that said Outstanding Balances Principal represent over the initial face value of the Bonds.
- (iv) as applicable, the Bondholders shall be informed of the unpaid amounts of interest and amortisation due to lack of Available Funds, and for the Series A(G) in addition, in the case of the non-availability of the ICO Warranty, in accordance with the Cash Flow Waterfall.

The previous notifications will be likewise communicated to Iberclear, CNMV, Paying Agent, AIAF and the Ratings Agencies at least one (1) Business Day before each Payment Date.

3. Within four (4) months of the end of the accounting period, the Fund Manager will issue a report containing:
 - (i) A report on the portfolio of Loans pooled into the Fund, the balance of the Treasury Account, the balance, the profit and loss account, the auditor's report and an annexe specifying the accounting principles applied.
 - (ii) A management report containing the following:
 - a. Outstanding balance of the loans.
 - b. The percentage of early-redeemed loans.
 - c. The changes produced in the early-amortisation rate.
 - d. The amount of unpaid loans.
 - e. The amount of defaulted loans and the percentage they represent over the total.
 - f. The average life of the loans portfolio.
 - g. The average rate of the loans portfolio.
 - h. The Outstanding Principal Balance of the Bonds.
 - i. If applicable, the amount of unpaid accrued interest on the Bonds.
 - j. A detailed analysis of the evolution of the Fund and the factors that have affected these results.
 - k. The amount and the variations of the expenses and management fees produced during the accounting period.
4. The Fund Manager will provide a quarterly report to the CNMV and to the AIAF, within one month of the end of each quarter, on the evolution of the Loans incorporated into the Fund, as well as the balance of the Treasury Account, and

the relevant information on the Fund and the incorporated Loans.

All the information of a public nature regarding the Fund can be found at the address of the Fund Manager, on the web page of the Fund Manager (www.gesticaixa.com) and on the websites of the underwriting agencies, the AIAF and in the CNMV register.

4.1.2. Extraordinary notifications

1. For the purposes of the formation of the Fund and the issue of the Bonds, once the Deed of Formation has been granted, the Fund Manager, on behalf of the Fund, shall proceed to make the requisite notification of the formation of the Fund and of the issue of the Bonds, as well as the Nominal Interest Rate on the classes of Bonds applicable to the first Accrual Period of Interest, which shall be taken as the period between the Closing Date and the first Payment Date. The foregoing notification shall be made in accordance with the procedure set forth in this Prospectus. Any calendar day is appropriate for said publication, whether or not a business day.
2. The Fund Manager, on behalf of the Fund, will inform the Bondholders of all relevant events that may take place in relation to the Bonds, the Fund and the Fund Manager itself, which could influence the trading of the Bonds in an appreciable manner and, in general, of any relevant modification in the assets or liabilities of the Fund. The Fund Manager, on behalf of the fund, will inform the holders of the bonds of the possible decision of Early Redemption of the Bonds for any of the reasons set forth in this Prospectus. In this event, the fund manager will forward the notarised deed of settlement to the CNMV along with an indication of the settlement procedure followed.

All of the foregoing circumstances will be reported to the CNMV and Rating Agencies in advance.

4.1.3. Procedure for notifying Bondholders.

All notifications that the Fund Manager must make to the Bondholders about the Fund as a result of the aforementioned shall be made as follows:

1. Ordinary notifications.

The ordinary notifications shall be carried out through publication either in the daily newsletter of the AIAF Fixed Income Market, or any other that replaces this, or of similar characteristics, or through publication in a popular newspaper in Spain, whether of an economic/financial nature or of a general nature. Moreover, the Fund

Management Company or the Paying Agent may release such information or other information of interest to the Bondholders, through the financial-market dissemination systems such as Reuters, Bridge Telerate, Bloomberg or any other of similar characteristics.

2. Extraordinary notifications.

Extraordinary notifications must be made through publication in the AIAF bulletin or any other medium accepted by the market. These notifications shall be considered given on the date of publication and are valid for any day of the calendar, whether or not a business day (in accordance with the provisions set forth in this prospectus).

Under exceptional circumstances, for the first Interest Accrual Period, the Nominal Interest Rate for Bonds in each of the Series shall be communicated to “la Caixa” in writing by the Fund Manager prior to the Subscription Date. The Fund Manager shall likewise notify the CNMV, the payment agency, AIAF and Iberclear.

3. Notifications and other information.

The Fund Manager may make notifications and other information of interest to Bondholders available to them on its own website or other tele-transmission methods of similar characteristics.

4.1.4 Information to the Comisión Nacional del Mercado de Valores.

The Fund Manager shall inform the CNMV of the notifications and information made available in accordance with the provisions set forth in the previous sections. This applies to both ordinary information and extraordinary information as well as any other information required by the CNMV or by the laws in force at any given time.

4.1.5 Information to Rating Agencies.

The Fund Manager shall provide Rating Agencies periodically with information on the Fund’s status and the performance of the Loans to enable them to track the Bond ratings and make the pertinent extraordinary notifications. It shall likewise provide said information whenever reasonably requested to do so and in any case, whenever there is a significant change in the conditions of the Fund or the contracts signed by the Fund through the Fund Manager or a change in the interested parties.

Xavier Jaumandreu Patxot, on behalf of GESTICAIXA, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN as its Managing Director, has signed this Prospectus on 02.02.09.

GLOSSARY OF DEFINITIONS

“Servicer” means the entity responsible for the custody and administration of the Loans and Initial Drawdowns and for holding the titles representing the Mortgage Transfer Certificates on deposit pursuant to the Administration Contract, i.e., “la Caixa”.

“AEDE” means “Direct Government Aid for Down-Payments”, which is a type of direct economic aid for subsidised homes.

“Rating Agencies” mean *Moody’s Investors Service España, S.A and Fitch Ratings España, S.A.*

“Paying Agent” means *the entity that provides the financial services for the Bonds.* The Paying Agent will be La Caixa.

“Early Redemption” means the redemption of the Bonds on a date before the Legal Due Date in the Cases of Early Settlement of the Fund in conformity with the requirements established in part 4.4.3 of the Registration Document.

“Auditor of the Fund’s Assets” means the auditor of the Loan portfolio, in this case, Deloitte, S.L.

“Warranty” or “ICO Warranty” refers to the warranty granted by the Official Credit Institute (ICO) by virtue of the terms of the document formalising the Warranty. The Warranty will guarantee payment of the principal and interest on the Series A(G) Bonds.

“Class A Bonds” or “Class A” means the Series AS and A(G) Bonds issued against the Fund for a total face value of four hundred and eighty-three million six hundred thousand (483,600,000) euros, composed of four thousand eight hundred and thirty-six (4,836) Bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Aaa by Moody’s and AAA by Fitch.

“Class B Bonds” or “Class B” means the Bonds issued against the Fund for a total face value of twenty million eight hundred thousand (20,800,000) euros composed of two hundred and eight (208) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated A2 by Moody’s and A+ by Fitch.

“Class C Bonds” or “Class C” means the bonds issued against the fund for a total face value of fifteen million six hundred thousand (15,600,000) euros composed of one hundred and fifty-six (156) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated A3 by Moody’s and BBB by Fitch.

“Class D Bonds” or “Class D” means the bonds issued against the fund for a total face value of five million two hundred thousand (5,200,000) euros composed of fifty-two (52) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated C by Moody’s and CC by Fitch. The function of Class D is to obtain funding to allocate to the Reserve Fund.

“A(G) Series Bonds” or “A(G) Series” means the bonds guaranteed by the ICO issued against the Fund for a total face value of four hundred and seventy-eight million (478,000,000) euros composed of four hundred and seventy eight (4,780) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Aaa by Moody’s and AAA by Fitch.

“Class AS Bonds” or “Class AS” means the bonds issued against the fund for a total face value of five million six hundred (5,600,000) euros composed of fifty-six (56) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Aaa by Moody’s and AAA by Fitch.

“Bonds” means the Class A bonds composed of Series AS and A(G), Class B bonds, Class C bonds and Class D bonds, issued by the fund.

“Amount Available for Amortisation” means the amount allocated to the amortisation of the principal of the Class A, B, C and D bonds.

“Assignor” means “la Caixa” or “Caixa d’Estalvis i Pensions de Barcelona”, assigner of the Loans.

“Mortgage Transfer Certificates” means the negotiable securities whereby the Mortgage Loans are assigned to the Fund, pursuant to the provisions in the Fifth Additional Provision of Act 3/1994 in the drafted version contained in Act 41/2002, Act 2/1981 and Royal Decree 685/2007.

“CET” means Central European Time.

“Class” or “Classes” means the Bonds of the corresponding Class.

“CNMV” means the Comisión Nacional del Mercado de Valores.

“Administration Contract” means the contract to be entered on the Date of Formation of the Fund between the Fund Manager, on behalf and representation of the Fund and “la Caixa” which regulates the custody and administration of the Loans and the deposit of the titles representing the Mortgage Transfer Certificates.

"Paying Agency Contract" means the contract that regulates the financial service of the Bonds and which is entered into between the Fund Manager, on behalf of and representing the Fund, and "la Caixa", as the Paying Agent.

"Guaranteed Interest Rate Deposit Contract (Treasury Account)" or *"Treasury Account Contract"* means the guaranteed interest rate deposit contract (Treasury account) to be signed by the Fund Manager on behalf of the Fund and "la Caixa" on the Fund Formation Date.

"Management and Subscription Contract for the Bond Issue" means the management and subscription contract for the Bond Issue entered into between the Fund Manager, on behalf of and representing the Fund, and "la Caixa", as the Management Entity and the Subscribing Entity.

"Financial Brokerage Contract" means the contract which regulates the payment by the Fund Manager, on behalf of the Fund, to "la Caixa" for the financial brokerage activities performed which have enabled the definitive financial transformation of the Fund's activity, the acquisition of the Loans and the rating of each one of the Bond classes.

"Liquidity Facility Contract" means the contract signed by the Fund Manager, for and on behalf of the Fund and "la Caixa" for an amount of twelve million (12,000,000) euros, for the purpose of allowing the Fund to draw the subsidised principal amounts of the Loans due and not collected from the State and only that corresponding to Loans whose Obligors are entitled to receive the subsidies, i.e., those who are up to date with their payments.

"Financial Swap Contract" or "Interest Rate Swap Agreement" means the contract entered into between the Fund Manager, on behalf of and representing the Fund, and "la Caixa" whereby the Fund will make payments to "la Caixa" calculated on the loan reference interest rates, in exchange for which "la Caixa" will make payments to the Fund calculated on the reference interest rate determined for the Bonds, all according to the rules set forth in section 3.4.7 of the Supplemental Addendum.

"Loan Agreement for Initial Expenses" means the subordinate mercantile loan entered into between the Fund Manager, on behalf of and representing the Fund, and "la Caixa" for a total amount of one million nine hundred thousand (1,900,000) euros, to be used by the Fund Manager to pay for the initial expenses associated with the formation of the Fund and the issue of Bonds.

"Cooperative Agreements" means the cooperative agreements signed by the Ministry of Development and the credit institutions for each State Plan approved by the Government, regulating the undertakings of both parties with respect to granting the agreed or qualified loans. Signed for the 1998-2001 on 9.11.2001 and signed for the 2002-2005 Plan on 13.05.2002.

"ICO Agreements" means the Cooperative Agreement and Warranty Undertaking signed by the Assignor and the ICO on 22.09.2008 and that signed by the Fund Manager and the ICO on 3.11.2008.

"Treasury Account" means the financial account opened in the fund's name at the "la Caixa" pursuant to the guaranteed interest rates account set-up contract (treasury account) where all fund deposits and payments will be made.

"Amortisation Deficit" means the positive difference, if any, between the Theoretical Amortisation Amount and the Amount Available for Amortisation.

"Obligors" means the borrowers of the Loans, who are individuals to whom a loan has been granted guaranteed by subsidised or protected homes (VPO), based on the Royal Decrees, and situated in Spain.

"Business Day" means any day other than (i) a holiday in Barcelona, (ii) a holiday in Madrid or (iii) a non-business day on the TARGET2 (*Trans European Automated Real-Time Gross Settlement Express Transfer System 2*) calendar.

"Distribution of Funds Available for Amortisation" means the applicable rules of the Funds Available for Amortisation for amortising each one of the Classes, A, B, C and D, on each Payment Date, as established in section 4.9.4 of the Prospectus Schedule.

"Registration Document" means the registration document of asset-guaranteed securities, the minimum disclosure requirements of which are contained in Appendix VII of Regulation 809/2004.

"Bond Issue" means the securitisation bonds issued against the Fund for an amount equal to or less than the face value of one five hundred and twenty-five million (525,200,000) euros, composed of five thousand two hundred and fifty-two (5,252) bonds with a face value of one hundred thousand (100,000) euros each, pooled into the following classes: Class A, composed of Series AS and A(G), Class B, Class C and Class D.

"Issuer" means FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS.

"Fund Manager" means "la Caixa".

"Subscribing Entity" means "la Caixa".

“Deed of Formation” means the public deed of formation of the Fund, assignment of the Loans by “la Caixa” to the Fund through the issue of Mortgage Transfer Certificates and issue of the Bonds by the Fund.

“EURIBOR” means the *Euro Interbank Offered Rate*, which is the interbank term deposit rate in euros calculated as the daily average of the quotes provided for fifteen maturity dates by a panel composed of 43 Banks that are among the most active in the Euro zone. The rate is quoted based on the calculation of the calendar days to maturity and on a 360-day year, and it is fixed at 11:00 AM (CET) and carried to three (3) decimal positions.

“Risk Factors” means a description of the main risk factors linked to the issuer, to the securities and to the assets that endorse the issue

“Assignment Date” means the date on which the Loans are assigned to the Fund, i.e., 6.02.2009 which coincides with the Formation Date.

“Collection date” means all Business Days on which the Obligors pay Loan amounts.

“Formation Date” means date on which the Formation Deed is signed, that is, 06.02.09.

“Closing Date” means 11.02.09, the day on which the cash amount for subscription of the Bonds must be paid and on which the face value of the subscribed Mortgage transfer certificates must be paid.

“Determination Date” means, for each Interest Accrual Period, the third Business Day prior to the Payment Date that sets the start of the corresponding Interest Accrual Period. For the first Interest Accrual Period, the determination date of the Reference Interest Rate shall be the second Business Day prior to the Closing Date.

“Interest Rate Fixing Date” means the second-to-last business day before each Payment Date. For the first Interest Accrual Period, the Reference Interest Rate shall be determined on the second Business Day prior to the Closing Date.

“Formalisation Date” means the date on which each of the loans is formalised.

“Liquidation Date” or “Early Liquidation Date” means the date on which the Fund Manager liquidates the Fund as a consequence of any of the Early Liquidation Circumstances enumerated in section 4.4.3 of the Registration Document.

“Payment Date” means 18 March, June, September and December of each year or the next business day if any of these dates does not fall on a business day. The first Payment Date shall be 18.03.09.

“Subscription Date” means the date of subscription of the Bonds, i.e., 26.01.2009, the first business day before the Closing Date.

“Final Maturity Date” means the day of final maturity, ordinary or early, of the Fund assets, viz., 09.05.28.

“Final Legal Maturity” means forty two (42) months after the maturity of the Fund’s Asset with the longest maturity period, i.e., 9.11.2031.

“Fitch” means Fitch Ratings España, S.A.

“Prospectus” or “Informative Prospectus” means the document composed of the Risk Factors, Registration Document, the Supplemental Addendum of the Prospectus Schedule and the Glossary of Terms regulated in Regulation 809/2004.

“Fund” means FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS.

“Reserve Fund” means the Fund set up as a guarantee mechanism to protect against losses due to the defaulted loans and to allow the payments to be made by the Fund pursuant to the Payment Priority Order described in section 3.4.6 of the Supplemental Addendum.

“Initial Reserve Fund” means the Reserve Fund set up on the Closing Date and charged to the disbursement of the subscription of Class D Bonds, for an amount equal to five million, two hundred thousand (5,200,000) euros.

“Available Funds” means, on each Payment Date, the amounts to be used for honouring the payment obligations or **Fund retention obligations** which will have been deposited in the Treasury Account until the last day of the calendar month before the respective Determination Date (plus the net amount to be received, as applicable, from the Interest Rate Swap), except for the amounts drawn against the Liquidity Facility and ICO Warranty which shall be used only to amortise the Class A, B and C Bonds and the Bonds of Series A(G) respectively.

The Available Funds for Amortisation on that Payment Date, after having deducted the amounts corresponding to the concepts indicated in the (i) (first) to (vii) (seventh) sections of the Cash Flow Waterfall included in section 3.4.6 of the Supplemental Addendum.

The Fund shall also have

a) The amount drawn on executing the ICO Warranty credited to it up to that Payment Date, to be used for amortising the Series A(G), pursuant to the terms of section 3.4.7.2 of the Supplementary Addendum.

b) The amount drawn on that Payment Date against the Liquidity Facility for the amount of the amortisation of subsidised principal of Loans whose non-subsidised principal is up to date with payment by the Obligors on that same Payment Date. The amounts drawn against the Liquidity Facility shall be used to amortise the Class A, B and C Bonds.

“Funds Available for Settlement” means:

- a) *The Available Funds plus* the amounts drawn against the Liquidity Facility which shall be used based on the terms of section 3.4.2.3 of the Supplemental Addendum and section 4.9.3 of the Prospectus Schedule, and the amounts drawn against the ICO Warranty, based on the terms of section 3.4.7.2 of the Supplemental Addendum.
- b) *The amounts obtained by the Fund from the sale of the assets which shall remain in the case of the Fund settlement.*

“Initial Expenses”, means the expenses pursuant to part 6 of the Prospectus Schedule.

“GestiCaixa” means GESTICAIXA, S.G.F.T., S.A.

“Iberclear” means the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), with its registered address at Plaza de la Lealtad, 1, Madrid.

“ICO” means the Official Credit Institute, a public corporation of the type foreseen in article 43.1.b) of Law 6/1997, of 14 April, of the General State Organisation and Functioning, which forms part of the Ministry of Finance through the Secretary of State for Finance. It has the legal personality of a credit institution and is considered the State Financial Agency, with its own juridical personality, assets and treasury, and full autonomy of operation for complying with its purposes. Its tax code is Q/2876002-C and its registered address is at Paseo del Prado nº 4, Madrid. The credit rating assigned to the ICO is AA+, AAA, and Aaa, by S&P, Fitch and Moody’s respectively.

“Theoretical Amortisation Amount” is the positive difference on that Payment Date between (A) the sum of (i) the Net Outstanding Balance of Principal of the Bonds of Classes A, B and C and (ii) the amounts drawn down and not repaid, charged to the Warranty for payment of the principal of the A(G) Bonds on the preceding Payment Dates, and (B) the sum of the Outstanding Balance of the non-Defaulted Loans corresponding to the last day of the month prior to the month of the Payment Date.

“Total Amount of the Bond Issue” will be a maximum of five million two hundred thousand (525,200,000) euros.

“la Caixa”, means Caixa d’Estalvis i Pensions de Barcelona.

“Bankruptcy Act” means Law 22/2003, dated 9th July, governing bankruptcy, in its current wording.

“Law 19/1992” means Law 19/1992 of 7th July on the Regulation of Real Estate Investment Funds and Companies and Mortgage Securitisation Funds, in its current wording.

“Law 2/1981” means Law 2/1981 of 25th March on the Regulation of the Mortgage Market, in its current wording.

“Act 2/1994” means Act 2/1994 of 30 March on Subrogation and Modification of Mortgage Loans.

“Law 24/1988” means Law 24/1988 of 28 July on the securities market, in its current wording.

“Law 3/1994” means Law 3/1994 of 14th April which adapted Spanish legislation on the subject of credit entities to comply with the Second Directive on Banking Coordination and introduced relevant changes into the financial system, in its current wording.

“Law 41/2007” means Law 41/2007, dated 7th December, on the Regulation of the Mortgage Market and other regulations of the mortgage system, which regulates inverse mortgages and dependency insurance, and which establishes certain tax regulations, in its current wording.

“Liquidity Facility” means the liquidity facility granted by “la Caixa” for the purpose of allowing the Fund to draw the amounts of the subsidised principal of the Loans, accrued and not paid by the State, and only those corresponding to Loans whose Obligors are entitled to receive subsidies, i.e., those who are up to date with their payments.

“Early Settlement” means the settlement of the Fund and with it the early redemption of the Bond issue on a date prior to the Final Maturity Date under the circumstances and pursuant to the procedures established in section 4.4.3 of the Registration Document.

“Financial Brokerage Fee” means the remuneration received by “la Caixa” for the process of financial brokering that allows the definitive financial transformation of the Fund’s activity, the acquisition of the Loans and the satisfactory rating granted to each one of the classes of Bonds.

"AIAF Market" means the AIAF Fixed Income Market where the securities will be admitted for trading.

"Supplemental Addendum" means the supplemental addendum of asset-guaranteed securities, the minimum disclosure requirements of which are included in Appendix VIII of Regulation 809/2004.

"Moody's" means Moody's Investors Services España, S.A.

"IFRS" means the International Financial Reporting Standards.

"The Minimum Level of the Reserve Fund" means the lesser of the following amounts:

- a) An amount equal to five million, two hundred thousand (5,200,000) euros.
- b) 2% of the outstanding balance of the Class A, B and C bonds.

Under no circumstances can the Minimum Level of the Reserve Fund be less than two million, six hundred thousand (2,600,000) euros.

"Notional of the Swap" means, on each Payment Date, the average daily Outstanding Balance of Loans that are paid in full, and the Outstanding Balance of Loans in default at a term equal to or less than 90 days, during the Party A Settlement Period.

"Prospectus Schedule" means the schedule of debenture securities with a unit denomination equal to or greater than 50,000 euros, the minimum disclosure requirements of which are Included in Appendix VIII of Regulation 809/2004.

"Payment Order Priority", means the order in which the Available Funds will be applied with respect to the payment or withholding obligations of the Fund.

"Liquidation Payment Priority Order" means the order in which the Funds Available for Settlement will be applied on the payment or withholding obligations of the Fund on the Liquidation Date.

"Determination Period", means the actual number of days between two consecutive Payment Dates, exuding in each Determination Period the Initial Payment date and including the Final Payment Date. The first Determination Period will have a duration equal to the number of days elapsed between day of formation of the Fund, inclusive, and the first Determination Date, on 13th March, 2009, exclusive.

"Interest Accrual Period" means the actual number of days between two consecutive Payment Dates, including the initial Payment date and excluding the Final Payment

Date. The first Interest Accrual Period will commence on the Closing Date, inclusive, and will end on the first Payment Date, excluded.

“Interest Rate Swap” means the interest swap intended to cover (i) the interest rate risk to which the Fund is exposed due to the fact that the Loans are subject to adjustable interest rates pegged to different indices of reference and different revision periods than those established for the Bonds, and (ii) the time lag in collecting the subsidised interest to be paid by the State. It is regulated in the Interest Swap Contract.

“Loan for Initial Expenses” means the loan granted to the Fund by “la Caixa” on the Date of Formation, under the Loan Agreement for Initial Expenses.

“Mortgage Loans” means the loans with mortgage guarantees selected and assigned by “la Caixa” to the Fund by means of the issue of Mortgage Transfer Certificates and subscription to these by the Fund.

“Defaulted Loans” means the Loans that (i) are unpaid on a date for an amount equal to or greater than twelve (12) months of delay in the payment of the overdue amounts or (ii) whose Obligors have been classified as insolvent, or (iii) which are classified by the Fund Manager as being in default because there is reasonable doubt about their full repayment.

“Non-Defaulted Loans” means those Loans not included in the definition given above.

“RD 1186/1998” means Royal Decree 1186/1998, of 12 June, on methods for financing protected activities regarding housing and land in the 1998-2001 Plan.

“RD 1/2002” means Royal Decree 1/2002, of 11 January, on methods for financing protected activities regarding housing and land in the 2002-2005 Plan.

“Royal Decree 685/1982” means Royal Decree 685/1982, of 17 March, which developed certain aspects of Act 2/1981, of 25 March, regulating the mortgage market, and certain aspects of Royal Decree 1289/1991, of 2 August, which modified certain articles of the former decree.

“Royal Decree 926/1998” means Royal Decree 926/1998, of 14 May, which regulated asset securitisation funds and the managers of securitisation funds, in its current wording.

“Royal Decree 1310/2005” means Royal Decree 1310/2005, dated 4 November, which partially implements Law 24/1988, governing the Securities Market in issues of admitting securities for trading on official secondary markets, public offers for sale or subscription and the prospectus required for these purposes, in its current wording.

“Reales Decretos”, means both RD 1186/1998 and RD 1/2002, on methods of financing for protected activities on housing and land, regulated by the State Housing Plans for 1998-2001 and 2002-2005, respectively.

“Regulation 809/2004” means Commission Regulation (EC) number 809/2004, of 29 April 2004, pertaining to Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in prospectuses, as well as the format, incorporation by reference and publication of said prospectuses and advertising.

“Opening Balance” means the sum of capital or principal pending maturity and the capital matured and not deposited of the Loans on the Dates of Formation.

“Outstanding Balance of Principal” means, on a determined Payment Date, the Outstanding Balance of the principal for each Bond class before the respective amortisation on that Payment Date.

The *“Outstanding Balance of the Loans”* shall be the sum of the capital or principal pending maturity of the loans on that particular date without considering the capital or principal due but not yet paid to the Fund.

“The Outstanding Balance of the Loans” on a specific date means the sum of the capital or principal pending maturity of the loan on that particular date and the capital or principal due but not yet paid to the Fund.

“Outstanding Balance of the Non-Defaulted Loans” means the sum of unmatured principal and the matured principal or capital not paid into the Fund of each one of the Non-Defaulted Loans on any given date.

“Series” means the Bonds of the Corresponding Series.

“Fund Manager” means GestiCaixa, S.G.F.T., S.A.

“Early Liquidation Circumstances” are those listed in section 4.4.3 of the Registration Document.

“Swap” means Interest Rate Swap.

“ERR” means the early or prepaid rate of return as defined in section 4.10 of the Prospectus Schedule.

“Party B Interest Rate” means for *“la Caixa”*, for each Liquidation Period, the Average Weighted Nominal Interest Rate of the Bonds, excluding Class D bonds, plus a margin of 0.50%.

“Benchmark Rate of Reference” means, with the exception of the First Interest Accrual Period, the three-month (3) EURIBOR or, if necessary, the rate that replaces it, as set forth in section 4.8.1.4 of the Prospectus Schedule.

“Nominal Interest Rate” means the result of adding (i) the Benchmark Interest Rate, rounded up to the nearest thousandth, plus (ii) the mark-up applicable to each Bond Series.

“Average Weighted Nominal Interest” means the rate of interest that results from i) the product obtained from multiplication of each of the Balances of Outstanding Principal of the four Bond Series by the corresponding Nominal Interest Rate, established on each of the Determination Dates for each Bond Series, divided by ii) the sum of the Outstanding Balances of Principal of the four Bond Series.

“IRR” means the internal rate of return as defined in section 4.10 of the Prospectus Schedule.

“Multiple Title” means the security title representing the Mortgage Transfer Certificates issued by *“la Caixa”* on the Mortgage Loans.

“VPO” means Subsidised Housing.