

FONCAIXA FTGENCAT 3,
ASSET SECURITISATION FUND

SECURITISATION BOND ISSUE
656,500,000 EUROS

Series A(S)	175,700,000 euros	Aaa/AA+
Series A(G)*	449,300,000 euros	Aaa/AAA
Class B	10,700,000 euros	A1/AA
Class C	7,800,000 euros	Baa2/BBB+
Class D	6,500,000 euros	Ba2/BB+
Class E	6,500,000 euros	C/CCC-

*Series A(G) Bonds warranted by the Warrantee of the Generalitat of Catalonia.

BACKED BY LOANS AND INITIAL DRAWDOWNS ASSIGNED AND ADMINISTERED BY



Caixa d'Estalvis i Pensions de Barcelona

BROKERAGE AND UNDERWRITING ENTITIES.

Caixa d'Estalvis i Pensions de Barcelona	Société Générale, Branch in Spain

PAYMENT AGENT

Caixa d'Estalvis i Pensions de Barcelona

FUND FORMED AND ADMINISTERED BY

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

10 NOVEMBER 2005

Prospectus registered in the Registers of the National Securities Market
Commission

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This document constitutes an informative prospectus (hereinafter, the "Informative Prospectus" or the "Prospectus", interchangeably) on the FONCAIXA FTGENCAT 3, FTA securitisation fund (hereinafter, the "Fund") approved and registered with the National Securities Market Commission, pursuant to the provisions in EC Regulation number 809/2004 of the Commission, of 29 April 2004 (hereinafter, "Regulation 809/2004"), which includes:

1. A description of the main risk factors linked to the issue, to the securities and to the assets that endorse the issue (hereinafter, the "Risk Factors");
2. A registration document of securitisation securities, prepared in accordance with the scheme provided for in Appendix VII of Regulation 809/2004 (hereinafter, the "Registration Document");
3. A prospectus schedule, prepared in accordance with the scheme provided for in Appendix XII of Regulation 809/2004 (hereinafter, the "Prospectus Schedule"); and
4. A supplemental addendum to the Prospectus Schedule prepared in accordance with the addendum provided for in Appendix VII of Regulation 809/2004 (hereinafter, the "Supplemental Addendum").
5. A glossary including the terms used in this Prospectus (hereinafter, the "Glossary of Definitions")

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 which, pursuant to Royal Decree 926/1998, is managed by a Fund Manager. The Fund will only respond to its obligations to its creditors with its pool of property.

The Fund Manager will 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, and there is 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, it shall proceed to find a fund manager to replace it. In this case, whenever four 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 will be settled early and the securities issued against the Fund will be amortised early, in accordance with the provisions in the Deed of Formation and the Prospectus.

c) Limitation of actions against the Fund Manager

The Bondholders and all other ordinary creditors of the Fund will not be entitled to 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 in this Informative Prospectus.

d) Applicability of Bankruptcy Law

In the event of the bankruptcy of La Caixa as the Assignor of the Non-Mortgage Loans and Issuer of the Mortgage Transfer Certificates, the assets belonging to the Fund (including the Mortgage Loans, the Non-Mortgage Loans and the Initial Drawdowns), except for money which, due to its nature as a consumable good, existed in La Caixa's pool of property at the time of bankruptcy would be the domain of the Fund and would become available to it under the terms of Articles 80 and 81 of the Bankruptcy Act 22/2003 of 9 July (hereinafter, the "Bankruptcy Act").

The aforementioned notwithstanding, both the Informative Prospectus and the Deed of Formation provide certain mechanisms for alleviating the aforementioned effects related to money, due to its nature as consumable good.

In order to mitigate the consequences that, for these purposes, a bankruptcy declaration by the Assignor could have on the rights of the Fund, in particular for the purpose of Article 1527 of the Civil Code, section 3.3.1 of the Supplemental Addendum provides that “in the event of bankruptcy or indications of the same, of intervention by the Bank of Spain, of liquidation or replacement of the Administrator or because the Fund Manager deems it to be reasonably justified, the latter may require that the Administrator notify the Debtors of the transmission to the Fund of the Loans and Initial Drawdowns pending amortisation, and notify that the payments derived from the same shall only be fully discharged if they are made in the Treasury Account opened on behalf of the Fund”.

Likewise, and for the same effects of alleviating the stated risk, certain mechanisms have been provided, which are described in sections 3.4.4.1 (Amortisation Account), 3.4.5 (Collection by the Fund of payments pertaining to the assets) and 3.7.21 of the Supplemental Addendum.

In the event of the bankruptcy of the Fund Manager, the latter shall be replaced by another fund manager pursuant to the provisions in Article 19 of Royal Decree 926/1998.

The structure of the asset securitisation operation in question does not allow, except for a breach by the parties, that there be amounts in cash that could be integrated into the total assets of the Fund Manager, given that the amounts corresponding to income of the Fund must be deposited, under the terms provided for in this Prospectus, into the accounts opened on behalf of the Fund by the Fund Manager (which takes part in opening said accounts, not as the simple appointed agent, but as the legal representative of the same), wherefore the Fund shall be entitled to the right of separation in this regard, under the terms provided for in Articles 80 and 81 of the Bankruptcy Act.

The aforementioned notwithstanding, the bankruptcy of any of the subjects taking part (whether La Caixa, the Fund Manager or any other counterpart entity) could affect their contractual relationships with the Fund.

II. RISKS DERIVED FROM THE SECURITIES

a) Liquidity

There is no guarantee that the bonds will produce trading of a minimum volume or frequency on the market.

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 will the Fund be permitted to repurchase the bonds from their holders, although they can be amortised in advance in their totality in the case of the Early Liquidation of the Fund, under the terms set forth in section 4.43 of the Registration Document.

b) Return

The calculation of the return (Internal Rate of Return or IRR) of the Bonds of each Class or Series, which is included in section 4.10 of the Prospectus Schedule, is subject to the future interest rates of the market, given the variable nature of the Nominal Interest Rate of each Class.

c) Duration

The calculation of the average life and the duration of the Bonds in each class or series, as shown in section 4.10 of the Prospectus Schedule, is subject to, among others, the hypothesis of early amortisation rates of the Loans and Drawdowns that cannot be fulfilled. Compliance with the early amortisation of the Loans and Initial Drawdowns 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 default 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 Agencies before the start of the Subscription Period shall constitute an event of termination of the formation of the Fund and of the Bond Issue.

III. RISKS DERIVED FROM THE ASSETS THAT ENDORSE THE ISSUE

a) Risk of non-payment of the Loans and Initial Drawdowns

The Bondholders of Bonds issued against the Fund run the risk of non-payment of the Loans and Initial Drawdowns pooled into the Fund. However, credit improvement measures have been established in part 3.4.21 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 and Initial Drawdowns. 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 and Initial Drawdowns, 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 guarantying the success of the operation, or provide guaranties or endorsements, or enter into repurchase agreements for the Loans or Initial Drawdowns, except for the commitments included in section 2.2.9 and 3.7.2 of the Supplemental Addendum pertaining to the substitution of the Loans and Initial Drawdowns that may 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 Generalitat's Warrantee, whose terms are described in part 3.4.7.2 of the Prospectus Schedule, 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, among other things, a deterioration of the global economic conditions that has a negative effect on the payments of the Mortgage Loans and Initial Drawdowns that support the bond issue of the Fund.

Should the default levels of the Loans and Initial Drawdowns reach high levels, the limited protection against losses in the portfolio of Loans could be reduced or even depleted entirely, which protection the Bonds of each Class have separately as a result of the existence of the improved credit operations described in part 3.4.2 of the Prospectus Schedule.

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 Payment Priority Order and the Liquidation Payment Priority Order of the Fund, constitutes a differentiated measure of protection between the different Classes, respectively.

c) Risk of Early Amortisation of the Loans and Initial Drawdowns

The Loans and Initial Drawdowns pooled into the Fund shall be amortised early when the Debtors repay the outstanding balance of the capital on the Loans and Initial Drawdowns in advance, or when La Caixa is replaced by another financial entity empowered to do so as the Creditor of the Loans or Initial Drawdowns, 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 Funds Available for Amortisation included in section 4.9.4 of the Prospectus Schedule.

SECURITISATION BOND REGISTRATION DOCUMENT
(Appendix VII of EC Regulation number 809/2004 of the Commission)

1. RESPONSIBLE PERSONS

1.1 PERSONS RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE REGISTRATION DOCUMENT

- 1.1.1 Mr. Xavier Jaumandreu Patxot, acting on behalf of and representing GESTICAIXA, SGFT, S.A., (hereinafter, the "Fund Manager"), 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 at its meeting on 29.06.01. He furthermore acts for the formation of the Fund by virtue of express powers awarded to him by the Board at its meeting on 28 October 2005.

- 1.1.2 Mr. Jesús Escolano Cebolla, duly authorised for this purpose, on behalf of and representing CAIXA D'ESTALVIS Y PENSIONES DE BARCELONA, the Fund Manager (hereinafter, the "Fund Manager") of the securitisation bonds issued by FONCAIXA FTGENCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS (hereinafter, the "Fund"), in virtue of the agreement adopted by the Board of Caixa d'Estalvis i Pensions on 22 September 2005, in compliance with the provisions in Article 28.1, paragraph three of the Securities Market Act; in compliance with number 2 of Article 31 of Royal Decree 291/1992, of 27 March, on issues and public offers of the sale of securities, in the publication amended by Royal Decree 2590/1998, of 7 December; and in accordance with the provisions in number 3 of Article 20 of said Royal Decree 291/1992.

- 1.1.3 Mr. Arturo Alonso Pérez and Mr. Fernando García Buitrago, duly authorised for this purpose, on behalf of and representing Société Générale, its Branch in Spain, in its capacity as the Management Entity of the securitisation bonds issued by FONCAIXA FTGENCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS, in compliance with the provisions in Article 28.1, paragraph three of the Securities Market Act; in compliance with number 2 of Article 31 of Royal Decree 291/1992, of 27 March, on issues and public offers of sale of securities, in the version amended by Royal Decree 2590/1998, of 7 December; and in accordance with the provisions in number 3 of Article 20 of said Royal Decree 291/1992.

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

1.2.1 Mr. Xavier Jaumandreu Patxot hereby declares that the information contained in this Registration Document 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.

1.2.2 Mr. Jesús Escolano Cebolla hereby declares:

- That the necessary verifications for checking the veracity and integrity of the information contained in the Prospectus have been conducted.

- That, as a consequence of these verifications, there is no indication of circumstances that contradict or alter the information collected in the prospectus, nor does this omit significant acts or data that could be relevant to the investor.

1.2.3 Mr. Arturo Alonso Pérez and Mr. Fernando García Buitrago hereby declare:

- That the necessary verifications for checking the veracity and integrity of the information contained in the Prospectus have been conducted.

- That, as a consequence of these verifications, there is no indication of circumstances that contradict or alter the information collected in the Prospectus, nor does this omit significant acts or data that could result to be relevant to the investor.

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 operations, 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 the CNMV.

The Board of the Managing Entity in meeting held on 28 October 2005 appointed Deloitte S.L., with registered offices in Plaza Pablo Ruiz Picasso, num.1, 28020 Madrid, Spain, and C.I.F. (Spanish Tax Number) B-79104469, and registered with the Mercantile Registry for Madrid, under Volume 13650, Folio 188, Section 8, Sheet M-54414, and also registered with R.O.A.C. under number S0692, as the Fund auditors for a three-year period, that is, for the years 2005, 2006 and 2007. The Board of the Managing Entity shall notify the CNMV, Rating Agencies and the Bondholders of any change that may take place with respect to the appointment 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 expense of issuing the bonds (hereinafter, the "Bonds") will be financed through a commercial loan (hereinafter, the "Loan for Formation Expenses"), which will be amortised quarterly by the amount that said formation expenses would be amortised in accordance with the Fund's official accounting, and in any event over a maximum term of five (5) years as from the formation of the Fund and according to accounting and tax legislation in force at any time, as long as the Fund has sufficient liquidity in accordance with the Payment Priority Order pursuant to part 3.4.6 of the Supplemental Addendum.

The economic 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 securities 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 will be formed pursuant to Spanish legislation.

4.2 LEGAL AND PROFESSIONAL NAME OF THE ISSUER

The name of the Fund is "FONCAIXA FTGENCAT3, Fondo de Titulización de Activos".

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 0 November 2005.
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

The Fund Manager along with CAIXA D'ESTALVIS Y PENSIONES DE BARCELONA (hereinafter, "La Caixa" or the "Assignor" interchangeably) as the assignor of the loans derived from: (i) loans with mortgage guarantees (hereinafter the "Mortgage Loans"), (ii) loans with mortgage guarantees (hereinafter, the "Non-Mortgage Loans", hereinafter the Non-Mortgage Loans and Mortgage Loans, jointly the "Loans") (iii) initial drawdowns of the mortgage loans (hereinafter, the "Initial Drawdowns") (all of the aforementioned loans referred to hereinafter as the "Credit Rights"), will proceed on the 15th day of November 2005 to execute the public deed of formation (hereinafter, the "Deed of Formation") of FONCAIXA FTGENCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS, and to assign the Mortgage Loans and Initial Drawdowns by La Caixa to the Fund by issuing the Mortgage Transmission Certificates, the Non-Mortgage Loans by assignment in the deed itself and to issue the Securitisation Bond Fund in the terms foreseen 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 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 Informative 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 Managing Company to the CNMV or another competent administrative body or the Rating Agencies, and authorisation shall be obtained in advance where necessary, and such actions shall not jeopardize 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 Formation may 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 legal Maturity Date of the Fund.

The duration of the Fund shall be until 1 November 2005 or, if this date were not a Business Day, the following Business Day, unless Early Liquidation had previously occurred as considered in section 4.4.3 of this Registration Document or any of the events considered in section 4.4.4 of this Registration Document coincided.

4.4.3 Anticipated liquidation of the Fund

The Management Company, with prior communication to the CNMV, will be authorised to proceed with the Early Settlement of the Fund and with it, to the Early Amortisation and extinction of the Fund on a Payment Date for the entirety of the Bonds Issue in any of the following circumstances ("Circumstances of Early Settlement"):

Events of Anticipated Liquidation

- (i) Whenever the amount of the Outstanding Balance of the Loans and Initial Drawdowns is less than 10 percent of the Initial Outstanding Balance of the Loans and Initial Drawdowns at the Fund's Formation Date, pursuant to the authorisation set forth in Article 5.3 of Law 19/1992, and as long as the sale of the Loans and Initial Drawdowns pending amortisation, together with the balance that may exist at that time in the Treasury Account and, if applicable, the Amortisation Account, may allow the full cancellation of the pending obligations with the Bondholders and thereby respecting the prior payments to the latter whose priority order may be preferential, and the necessary authorisations to do so may 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) Necessarily, in the event that the Fund Manager is declared in suspension of payments or bankruptcy, and once the statutory period established for that purpose has elapsed or, in default thereof after four months, without having designated a new Fund Manager, in accordance with the provisions in section 3.7.1.3 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 unsecured credit, or it may be foreseeable that it is going to occur.
- (v) When thirty-six (36) months have transpired from the last maturity date of the Loans and Initial Drawdowns, even though there may still be amounts due and pending collection. However, the legal Maturity Date of the Fund will be after thirty-six (36) months from the date of the last maturity date of the Loans and Initial Drawdowns have elapsed.

For the purposes of this section, the Outstanding Principal 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 any other publication generally accepted by the market and which guarantees that the information is adequately disseminated in time and content. This communication shall contain the description (i) of the circumstance or circumstances for proceeding with the Anticipated Liquidation 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 of Liquidation, as established in part 3.4.6 of the Supplemental Addendum.

In order for the Fund, through the Fund Manager, to carry out the early liquidation 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 Loans and Initial Drawdowns at a price which shall not be less than the sum of the Outstanding Balance, plus the unpaid interest accrued of the Loans and Initial Drawdowns.
- (ii) Cancel those contracts that are not necessary for the liquidation process of the Fund.

If the preceding actions were insufficient or if there were remaining Loans or Initial Drawdowns in the Fund, the Fund Manager shall proceed to sell them by requesting offers from at least five (5) of the entities that are the most active in buying and selling these assets and who, in its opinion, may offer 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 has the right to first refusal and therefore may preferentially acquire from third parties the Loans and Initial Drawdowns or other assets coming from them that may 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 and Initial Drawdowns granted by the Assignor. In order to exercise the said right to first refusal, the Assignor shall have a term of ten (5) Business Days as from the date when the Fund Manager notifies it of the conditions for disposing of the Loans and Initial Drawdowns.

The Fund Manager, after having made the reserve for the initial extinction expenses, shall immediately apply all the amounts that it may have obtained from the disposal of the Loans and Initial Drawdowns of the Fund to payment of the various concepts in the manner, amount and Liquidation Payment Priority Order described in section 34.6 of the Supplemental Addendum.

4.4.4 Extinction of the Fund

The Fund will extinguish in any event as a consequence of the following circumstances:

- (i) Through the total redemption of the Loans and Initial Drawdowns that form part thereof.
- (ii) When all of the Bonds issued are fully amortised.
- (iii) Due to the end of the Anticipated Liquidation procedure.
- (iv) In any event, on the date after which 36 months have elapsed since the final maturity date of the Loans and Initial Drawdowns, even though there may still be amounts due and pending collection, that is, on the Statutory Maturity Date of the Fund.
- (v) The Fund shall likewise be cancelled if the Rating Agencies do not confirm the ratings tentatively assigned before the start of the Subscription Period, or in the

event of a circumstance of force majeure before the beginning of the Subscription Period and in accordance with Article 1505 of the civil Code pursuant to the Management, Underwriting and Placement Agreement for the Bond Issue (“Management, Underwriting and Placement Agreement for the Bond Issue”) In these cases, the Fund Manager shall terminate the Formation of the Fund, the assignment of the Loans and Initial Drawdowns to the Fund and the ensuing issue and subscription of the Mortgage Transfer Certificates that facilitate their assignment and the Bond Issue.

The extinction of the Fund shall be reported to the CNMV as soon as it is confirmed and shall be made public through the procedure described in this section. Within one 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. The aforementioned notwithstanding, the Fund Manager shall pay the initial expenses of the Fund Formation, which are estimated in section 6 of the Prospectus Schedule, using the Loan for Initial Expenses, the contract for which will not be terminated but will be cancelled once the aforementioned obligations are satisfied, and reimbursement of the principal is subordinated to the fulfilment of all other obligations contracted by the Fund Manager in representation and on behalf of the Fund.

If there is anything remaining following the liquidation of the Fund and once all payments due to the different creditors have been made out of the Funds Available for Liquidation in conformity with the Liquidation Payment Priority Order established in part 3.4.6 of the Prospectus Schedule, it shall go to the Assignor in accordance with the conditions established by the Fund Manager.

In any event, the Fund Manager, acting on behalf of the Fund, will not proceed with the extinction of the Fund or the cancellation of the entry in the corresponding administrative registries until the assets remaining in the Fund have been liquidated and the Funds Available for Liquidation have been distributed according to the Liquidation Payment Priority Order established in section 3.4.6 of the Supplemental Addendum, except for the appropriate reserve to cover the final expenses of extinction and the payment of tax, administrative or advertising costs.

Once six (6) months have elapsed as from the liquidation of the remaining assets of the Fund and the distribution of the Funds Available for Liquidation, the Fund Manager shall execute a Notarised Certificate declaring (i) the extinction of the Fund, as well as the causes that motivated its extinction; (ii) the procedure followed for notifying the Bondholders and the CNMV; and (iii) the distribution of the Funds Available for Liquidation following the Liquidation Payment Priority Order; which shall be announced in a national newspaper and shall comply with all other

administrative procedures that may be applicable. Said notary document will be submitted by the Fund Manager to the CNMV.

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 separate pool of assets lacking legal personality, and it shall be closed 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., that is, Avenida Diagonal, 621 in Barcelona, Spain. The contact telephone number is 93 409 24 56.

"FONCAIXA FIGENCAT 3, Fondo de Titulización de Activos" is formed pursuant to the provisions of Resolution ECF/2186/2005, of 16 June of the Department of Economy and Finance of the Generalitat de Catalunya, which approved the conditions and documentation for obtaining the state guarantee foreseen in article 29.14 of Law 11/2004 of 27 December (hereinafter, the "Resolution"). FONCAIXA FIGENCAT 3, Fondo de Titulización de Activos shall be regulated by (i) this Prospectus, (ii) the Deed of Formation (hereinafter, the "Deed of Formation") of the Fund, (iii) Royal Decree 926/1998 and the provisions that develop it, (iv) Law 19/1992 of 7 July on the Regulation of Real Estate Investment Funds and Companies and Mortgage Securitization Funds for anything not addressed in Royal Decree 926/1998, (v) Resolution (vi) of the current wording of the Securities Market Act 24/1988 of 28 July with regard to supervision, inspection and penalties (vii) Law 44/2002, of 22 November on Financial System Reform Measures (hereinafter, "Law 44/2002") and (viii) all other applicable legal and regulatory provisions in force at any given time.

4.5.1 Tax regime of the Fund

In accordance with the provisions of section 2, article 1 of Royal Decree 926/1998, article 5.10 of Law 19/1992; article 7.1.h) of the Revised Text of the Corporate Income Tax Law approved by Legislative Royal Decree 4/2004 of 5 March; article 20.18 of the Value Added Tax Law 37/1992 of 28 December and article 59.k of Royal Decree 1777/2004 of 30 July which approved the Corporate Income Tax Regulation, the characteristics of the fiscal regime of the Fund are as follows:

- (i) The Fund formation will be exempt from the concept of “corporate operations” referred to in the Tax on Patrimonial Transfers and Documented Legal Acts.
- (ii) The Bond issue will be exempt from Value Added Tax (article 20.one.18 of the VAT Law) and from the Tax on Patrimonial 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).
- (iii) The fund is subject to Corporate Income Tax at the rate in force at any given time, which is current set at 35 %.
- (iv) The administration of the Fund by the Fund Manager is exempt from Value Added Tax.
- (v) There are no withholding or deposit obligations with regard to the yields on the Mortgage Transfer Certificates and Non-Mortgage Loans which could be considered income earned by the Fund.

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 activity of the Fund consists of the acquisition of a set of Loans and Initial Drawdowns held by La Caixa granted to small and medium non-financial enterprises residing in Cataluña and of the issue of securitisation bonds designed to finance the acquisition of the Credit Rights and the allocation of the Reserve Fund, the insured placement of which is directed at institutional investors.

All income from interest and from redemption of the principal of the acquired Loans and Initial Drawdowns 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 (hereinafter, 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, will 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 Initial Drawdowns 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 Initial Drawdowns 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 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, 08028 Barcelona.

GESTICAIXA is registered with the Mercantile Registry of Barcelona, Tome 34187, Folio 192, sheet B-50432, Inscription 14th.

No credit rating has been issued to the Fund Manager.

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 Banks of Spain under number 2100 and with the Special Register of Savings Banks of the Generalitat de Catalunya under number 1, under the supervision of 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 for 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 issued by Fitch in July 2005, Moody's in July 2005 and S&P in August 2005.

Ratings	Fitch	Moody's	S&P
Short term	F-1+	P-1	A-1
Long term	AA-	Aa2	A+

SOCIÉTÉ GÉNÉRALE, Branch in Spain

SOCIÉTÉ GÉNÉRALE, its Branch in Spain, is a bank formed in Spain and registered with the Special Register of Banks and Bankers under number 0108.

Tax ID Number: A-0011682-B

Corporate address: Torre Picasso, Plaza Pablo Ruiz Picasso, 1, 28020 Madrid

SOCIÉTÉ GÉNÉRALE, its Branch in Spain, is registered with the Mercantile Register for Madrid, volume 10215, folio 35, sheet 18909, entry number 480.

Ratings of short and long term unsubordinated and unsecured debt of Société Générale issued by Fitch on 21 May 2003, by Moody's on 6 January 2005, and by S&P on 26 July 2005.

Ratings	Fitch	Moody's	S&P
Short term	F-1	P-1	A-1
Long term	AA-	Aa2	AA-

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.

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.

FITCH RATINGS ESPAÑA, S.A.

Tax ID Number: A-58090655

Corporate address: calle Balmes, 89 -91 planta 7, 08008 Barcelona

Fitch Ratings España, S.A. is registered with the Mercantile Registry of Barcelona under Volume 30413, Folio 125, Section 8, Sheet M72712.

CUATRECASAS ABOGADOS, S.R.L.

Tax ID Number: B-59942110

Corporate address: Paseo de Gracia, 11, 08008 Barcelona

Cuatrecasas Abogados, S.R.L. is registered with the Mercantile Registry of Barcelona under Volume 37673, Folio 30, Section 8, Sheet 23850.

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

Caixa d'Estalvis i Pensions de Barcelona, through Caixa Holding, S.A. holds an indirect share (from which control is held) of 96.4% of the share capital of GestiCaixa, S.G.F.T, S.A.

The existence of any other type of direct or indirect ownership or control between the said legal personalities that participate in the securitisation operation is not known.

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 of Spanish nationality, holder of Tax ID number A-58481227, incorporated by public deed before the Notary Public of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, on 6 November 1987 under the name "Caixa 92, S.A.", having changed its initial name to that of GestiCaixa, Compañía Gestora de Fondos de Titulización Hipotecaria, S. A. and having been transformed into a mortgage securitisation funds Fund Manager on 6 September 1993, by means of deed authorised before the Notary Public of Barcelona, Mr. Roberto Follia Camps, under number 2129 of his notarial records, and pursuant to the provisions of Article six of Law 19/1992 governing the regulation of Real Estate Investment Funds and Companies and Mortgage Securitisation Funds, by virtue of the authorisation granted in the Ministerial Order of 24 August 1994. It is registered in the Companies Registry of Barcelona, page 110,165, sheet 141, volume 9173, book 8385, 2nd section, 1st entry, and was adapted to the Limited Liability Companies Act by public deed before the Notary of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, registered as the 3rd entry of page number B-50432, sheet 143, volume 9173. On June 10, 2002, it was transformed into a Securitisation Funds Fund Manager 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 Only Transitional Provision (Disposición Transitoria Unica) of Royal Decree 926/1998, of May 11, by which the assets securitisation funds and the management companies of securitisation funds are regulated, and by virtue of the authorisation of the Ministry of Economy by Ministerial Order dated May 9, 2002, having adopted as new company name that of GestiCaixa, Compañía Gestora de Fondos de Titulización, S.A. The said deed has been registered in the Mercantile Registry of Barcelona, Tome 34187, Folio 192, sheet B-50432, Inscription 14th.

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 corresponding to the financial years ending on 31 December 2004, 2003 and 2002 have been audited by the firm Deloitte S.L. which is registered in the ROAC (Official Registry of Accounts Auditors) with number S-0692.

There are no reservations recorded in the audit reports of the annual accounts corresponding to the 2004, 2003 and 2002 financial years.

6.3 MAIN ACTIVITIES

The exclusive object of the Fund Manager is the formation, administration and legal representation of the assets of both the securitisation funds and the mortgage securitisation funds, as established by Royal Decree 926/1998, of May 11 which regulates the securitization fund assets and the managers of securitization funds.

As of 31 October 2005, GESTICAIXA administers 15 securitisation funds, 9 of which are mortgage securitisation funds and 6 are asset securitisation funds

The following table details the 15 securitisation funds that are administered, indicating their formation dates and the nominal amounts of the bonds issued against them and their outstanding balances.

Securitisation Fund In thousands of euros	Date Founded	Initial Bond Issue	Balance on 30/08/2005	Balance on 31/12/2004	Balance on 31/12/2003
FONSCAIXA HIPOTECARI 1, FTH	14/07/1999	600,000	155,785	180,285	235,408
FONSCAIXA HIPOTECARI 2, FTH	22/02/2001	600,000	260,722	303,594	371,326
FONSCAIXA HIPOTECARI 3, FTH	06/07/2001	1,500,000	867,427	970,689	1,117,799
FONSCAIXA HIPOTECARI 4, FTH	13/12/2001	600,000	357,482	386,486	450,425
FONSCAIXA HIPOTECARI 5, FTH	15/10/2002	600,000	422,853	470,311	532,693
FONSCAIXA HIPOTECARI 6, FTH	17/12/2002	600,000	429,083	474,498	536,486
FONSCAIXA HIPOTECARI 7, FTH	26/09/2003	1,250,000	1,011,029	1,106,912	1,250,000
FONSCAIXA HIPOTECARI 8, FTH	15/03/2005	1,000,000	972,017		
GC SABADELL I, FTH	12/07/2004	1,200,000	1,200,000	1,200,000	
GC FTGENCAT II, FTA	28/03/2003	950,000	505,420	634,270	849,927
GC FTPYME PASTOR 1, FTA	28/10/2003	225,000	131,546	172,005	225,000
GC FTPYME PASTOR 2, FTA	28/10/2004	800,000	628,998	800,000	
FONCAIXA FTPYME 1, FTA	27/11/2003	600,000	600,000	600,000	600,000
GS COMPASS SPAIN 1, FTA	10/12/2004	150,000	108,568	147,462	
GC FTPYME SABADELL 4, FTA	21/10/2005	750,000,000	-	-	-

6.4 SHARE CAPITAL AND OWN RESOURCES

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.

	31/12/2004	31/12/2003	31/12/2002
Capital	1,502,500.00	1,502,500.00	1,502,500.00
Reserves	262,033.12	1,492,721.27	878,543.47
Profits	1,326,338.61	1,127,640.27	614,177.80
Dividends	-1,177,215.29	0.00	0.00
Shareholders' Equity	1,913,656.44	4,122,861.54	2,995,221.27

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 competences 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 is comprised of the following persons, all of whom with registered address in Avenida Diagonal 621, Barcelona:

Chairman:	Mr. Juan San Miguel Chapulí
Directors:	D. Fernando Cánovas Atienza D. Hernán Cortés Lobato D. Ernest Gil Sánchez D. Santiago Armada Martínez D. Xavier Jaumandreu Patxot D. Josep Ramon Montserrat Miró
Secretary (non Director):	Mr. Félix López Antón
Deputy-secretary (non-member):	Mr. Roser Vilaró Vives

The Managing Director of the Fund Management Company 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 members of the Board of Directors, with the exception of Xavier Jaumandreu Patxot, Hernán Cortés Lobato and Félix López Antón, are currently on the staff of La Caixa, which is at once the Assignor of the Loans and Initial Drawdowns pooled in the Fund and the Management Entity of the Bond Issue. Below are the details on the posts held in La Caixa by the persons responsible for or directly involved with the selection of the Loans and Initial Drawdowns for pooling in the Fund or in the design of the Fund's financial structure:

Mr. Juan Miguel Chapulí - Deputy General Director - Corporate Area.

Mr. Fernando Cánovas Atienza - Deputy General Director - Marketing.

Mr. Ernest Gil Sánchez - Director of Area - Auditing and Accounting.

Mr. Santiago Armada Martínez-Campos - Corporate, Madrid.

Mr. Josep Ramon Montserrat Miró - Deputy General Director - Specific Risks and Property.

Mr. Roser Vilaró Vives – Legal Advisor.

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 hold debts of the same of 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.

7. MAIN SHAREHOLDERS

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

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	%
Caixa Holding, S.A.	85%
Vida Caixa, S.A. de Seguros y Reaseguros	9%
Caixa Barcelona Seguros Vida, S.A., Seguros y Reaseguros	6%

The above-mentioned companies are under the control of Caixa d'Estalvis i Pensions de Barcelona.

Caixa d'Estalvis i Pensions de Barcelona holds an indirect share (from which control is held) of 96.4% of the share capital of GestiCaixa, S.G.F.T, S.A.

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 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 Deed of Formation of the Fund;
- 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 and Initial Drawdowns selected for their assignment to the Fund;
- f) The letters of the Ratings Agencies notifying the ratings assigned to each one of the Series of the Bond Issue;
- g) The letters of declaration of the Management Entities of the Bond Issue;
- h) The letter of declaration of the Assignor of the Loans and Initial Drawdowns;
- i) The annual accounts of the Fund Manager and the corresponding audit reports; and
- j) The by-laws 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.

Likewise, the Prospectus can furthermore be consulted at the web page of GESTICAIXA, SGFT, S.A. at www.gesticaixa.com in the Stock Exchange of Barcelona www.borsabcn.es, and it is likewise available to investors interested in the offer through the Underwriting and Brokerage Entities.

Moreover, the documents stated in letters a) through j) can be consulted at the CNMV.

The Deed of Formation may be physically inspected at the registered address of SCLBARNA, Paseo de Gracia 19, 08007 Barcelona.

PROSPECTUS SCHEDULE

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

1. RESPONSIBLE PERSONS

1.1 PERSONS RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE PROSPECTUS SCHEDULE

- 1.1.1 Mr. Xavier Jaumandreu Patxot, acting on behalf of and representing GESTICAIXA, SGFT, S.A, (hereinafter, the “Fund Manager” or “Gesticaixa”), assumes the responsibility for the content of this prospectus schedule (hereinafter, the “Prospectus Schedule”), including the 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 at its meeting on 29.06.01. He furthermore acts for the formation of the Fund by virtue of express powers awarded to him by the Board at its meeting on 28 October 2005.

- 1.1.2 Mr. Jesús Escolano Cebolla, duly authorised for this purpose, on behalf of and representing La Caixa, the management entity (hereinafter, the “Management Entity”) of the securitisation bonds issued by FONCAIXA FTGENCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS (hereinafter, the “Fund”), in virtue of the Agreement of the Board of Directors dated 22 September 2005, in compliance with the provisions in Article 28.1, paragraph three of the Securities Market Act; in compliance with number 2 of Article 31 of Royal Decree 291/1992, of 27 March, on issues and public offers of the sale of securities, in the publication amended by Royal Decree 2590/1998, of 7 December; and in accordance with the provisions in number 3 of Article 20 of said Royal Decree 291/1992.
- 1.1.3 Mr. Arturo Alonso Pérez and Mr. Fernando García Buitrago, duly authorised for this purpose, on behalf of and representing Société Générale, its Branch in Spain, in its capacity as the Management Entity of the Securitisation Bonds issued by FONCAIXA FTGENCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS, in compliance with the provisions in Article 28.1, paragraph three of the Securities Market Act; in compliance with number 2 of Article 31 of

Royal Decree 291/1992, of 27 March, on issues and public offers of sale of securities, in the version amended by Royal Decree 2590/1998, of 7 December, and in accordance with the provisions in number 3 of Article 20 of said Royal Decree 291/1992.

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

1.2.1 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.

1.2.2 On 8 November 2005, Mr. Jesús Escolano Cebolla declared:

- That the necessary verifications for checking the veracity and integrity of the information contained in the Prospectus have been conducted.

- That, as a consequence of these verifications, there is no indication of circumstances that contradict or alter the information collected in the prospectus, nor does this omit significant acts or data that could be relevant to the investor.

1.2.3 On 8 November 2005, Mr. Arturo Alonso Pérez and Mr. Fernando García Buitrago declared:

- That the necessary verifications for checking the veracity and integrity of the information contained in the Prospectus have been conducted.

That, as a consequence of these verifications, there is no indication of circumstances that contradict or alter the information collected in the Prospectus, nor does this omit significant acts or data that could result to be relevant to the investor.

- That the declaration does not extend or refer to the report of the account auditors regarding the selected Loans and Initial Drawdowns, which are mentioned in this Prospectus and the Supplemental Addendum.

2. RISK FACTORS

2.1. The risk factors linked both to the securities and the assets that back the Bond Issue are described in section 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 above-mentioned companies with respect to their participation in the offer for the Issue of the Bonds, is as follows:

- a) GESTICAIXA is the Fund Manager.
- b) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA and GESTICAIXA SGFT, S.A., have designed and structured the operation.
- c) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA is the Assignor of the Loans and Initial Drawdowns to be pooled in the Fund.
- d) SOCIÉTÉ GÉNÉRALE, its Branch in Spain, and CAIXA D'ESTALVIS I PENSIONS DE BARCELONA participate as Managing Entities of the Brokerage of the bond issue.
- e) SOCIÉTÉ GÉNÉRALE, its Branch in Spain, and CAIXA D'ESTALVIS I PENSIONS DE BARCELONA participate as Underwriting Entities of the Brokerage of the bond issue.
- f) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA participates as Paying Agent and Depository of the Bonds Issue.
- g) CUATRECASAS ABOGADOS, participate as legal adviser of the Bond Issue.
- h) DELOITTE S.L., participate as auditor of the Fund's assets.
- i) MOODY'S and FITCH, participate as Rating Agencies.

Caixa d'Estalvis i Pensions de Barcelona, through Caixa Holding S.A. holds an indirect share (from which control is held) of 96.4% of the share capital of GestiCaixa, S.G.F.T, S.A.

The Fund Manager is not aware of the existence of any other link or economic interest amongst the above-mentioned entities participating in the Bonds Issue, except for that which is strictly and professionally derived from their participation as detailed in this section, and in section 5.2 of the Registration Document.

Purpose of the operation

The amount of the bond issue (hereinafter, the "Bonds") is wholly assigned to the subscription of the assets pooled together in the Fund and to the allocation of the Initial Reserve Fund.

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 (hereinafter, the "Issue") will amount to six hundred and fifty-six million, five hundred thousand (656,500,000.00) euros represented by six thousand five hundred and sixty-five (6,565) Bonds with a face value of one hundred thousand (100,000) euros each. The Bonds will be issued in 5 classes (hereinafter, the "Classes", and individually, a "Class").

- Class A, made up of two Series (hereinafter, "Series") of Bonds:

Series A(S): one thousand seven hundred and fifty-seven (1,757) Bonds, for a total amount of one hundred and seventy-five million, seven hundred thousand (175,700,000) euros.

Series A(G): four thousand, four hundred and ninety-three (4,493) Bonds, for a total amount of four hundred and forty-nine million, three hundred thousand (449,300,000) euros.

- Class B: comprising a single series of one hundred and seven (107) Bonds, for a total amount of ten million, seven hundred thousand (10,700,000) euros.
- Class C: comprising a single series of seventy-eight (78) Bonds, for a total amount of seven million, eight hundred thousand (7,800,000) euros.

- Class D: comprising a single series of sixty-five (65) Bonds, for a total amount of six million, five hundred thousand (6,500,000) euros.
- Class E: comprising a single series of sixty-five (65) Bonds, for a total amount of six million, five hundred thousand (6,500,000) euros.

Any mention herein of Classes B, C, D and E is equal to Series B, C, D and E.

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

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.

Underwriting of the placement of the Issue

The underwriting of the placement of the Bond Issue, and the management thereof, will be carried out by La Caixa and SOCIÉTÉ GÉNÉRALE, its Branch in Spain (hereinafter, the “Managing and Underwriting Entities”) in accordance with the Subscription and Underwriting Agreement of the Placement and Bond Issue entered into by the Fund Manager, on behalf of the Fund, whereby the underwriting entities agree to subscribe to or to obtain, under their own liability, subscribers for the Bonds for the amounts stated in this section 4.1, and whereby the underwriting entities are liable for their respective underwritten amount.

ENTITY	SERIES A(S)		SERIES A(G)	
	Num.	AMOUNT	Num.	AMOUNT
Société Générale, Branch in Spain	-	-	4,493	449,300,000
La Caixa	1,757	175,700,000	-	-
TOTAL	1,757	175,700,000	4,493	449,300,000

ENTITY	SERIES B		Series C	
	Num,	AMOUNT	Num,	AMOUNT
La Caixa	107	10,700,000	78	7,800,000
TOTAL	107	10,700,000	78	7,800,000

ENTITY	SERIES D		SERIES E	
	Num,	AMOUNT	Num,	AMOUNT
La Caixa	65	6,500,000	65	6,500,000
TOTAL	65	6,500,000	65	6,500,000

The aforementioned notwithstanding, after the Formation Date of the Fund and prior to the start of the Subscription Period, Société General, its Branch in Spain and La Caixa, as Managing Entities, may commonly agree to assign part of their respective and aforementioned underwriting commitment to new underwriting entities. In this event, they shall inform the Fund Manager, which will proceed to modify the amounts of the commitments previously acquired by the Managing Entities and Underwriters and Brokers listed in the previous table. The new underwriting entities shall become Underwriting Entities with the same rights and duties as the previously existing ones by express and full adhesion without any reservation or condition to all of the terms and conditions of the Management, Underwriting and Brokerage Contract of the Bond Issue. The incorporation of new underwriting entities may not give rise to any cost increase for the Fund, or modify the rights and duties that are derived for the Fund from this Prospectus Schedule and from the Deed of Formation of the same and from the rest of the contracts that affect it, in particular the Management, Underwriting and Brokerage Contract of the Bond Issue. In any event, the inclusion of new underwriting entities, as well as the distribution of the amounts of the respective underwriting commitments shall be communicated to the CNMV in order to make it available to the public, thereby modifying the amounts of the respective underwriting commitments shown in the preceding table. La Caixa shall inform the Fund Manager of the modifications of the distribution in the preceding underwriting table in accordance with the Management, Underwriting and Brokerage Contract.

The underwriting entities shall assume the obligations contained in the Management, Underwriting and Brokerage Contract and which are basically the following:

Each managing and underwriting entity undertakes to subscribe in its own name, at the end of the subscription period, the amount of Bonds necessary to complete the amount that was not subscribed during the Subscription Period.

- Each of the managing and underwriting entities shall pay the payment made by the investors of the nominal value of the subscribed Bonds in the Treasury Account, as

well as the nominal value of the Bonds subscribed by it, on 17 November 2005, with the same value date, before 10:15 AM (CAT), as established in said Contract.

- The Managing and Underwriting Entities must not carry out any activity that may be interpreted as the promotion of subscription offers or purchases of Bonds in any country or jurisdiction other than Spain, or with respect to the nationals or residents of any country which prohibits or limits said promotion, offer, placement, intermediation or sale activities, in breach of the requirements established in the local applicable legislation.

The underwriting commitment assumed by each entity shall be assumed jointly.

The Bond placement will take place during the Subscription Period. This placement, and the allocation of the Bonds will be unrestricted and made at the discretion of each underwriting entity, thereby ensuring in every instance that no discriminatory treatment occurs between requests that have similar characteristics. Nevertheless, the Underwriting Entities may give priority to the requests from their clients that they deem appropriate.

The lack of confirmation of the provisional ratings granted to the Bonds by the Ratings Agencies before the start of the Subscription Period, and in the event of any circumstance of force majeure pursuant to article 1105 of the Civil Code, shall constitute an event of termination of the Management and Underwriting Contract, the formation of the Fund and of the Bond Issue.

The disbursement of the subscription commitments assumed by each Underwriter shall be made on 17 November 2005 at a time no later than 10:15 AM, Madrid time, on the Disbursement Date, by means of a payment by each Underwriter of their corresponding amount in the account opened on behalf of the Fund at the Payment Agent, effective on that same day.

In consideration for the commitment assumed by the Underwriting Entities, they shall receive an underwriting and placement commission (hereinafter, the "Underwriting Commission"), which is included in the initial expenses of the Fund. Each one of the Underwriting Entities shall receive the commissions that are included for each Bond in the following table, which can be applied to the face value underwritten by the entity, all by virtue of the Management, Underwriting and Placement Contract Agreement:

Class	Underwriting Commission
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A(S) Bonds	0.00 %
A(G) Bonds	0.02 %
B Bonds	0.00 %
C Bonds	0.00 %
D Bonds	0.00 %
E Bonds	0.00 %

La Caixa and Société Générale, its Branch in Spain, will also participate as Managing Entities. These shall not receive any remuneration for the management of the Bond issue.

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 FTGENCAT 3, Fondo de Titulización de Activos” is formed pursuant to Resolution ECF/2186/2005, dated 16 June which approves the bases and documentation for obtaining the warrantee by the Generalitat in accordance with the article 29.14 of the Budget Law 11/2004 of 27 December, of the Generalitat de Catalunya for the year 2005. Fondo FONCAIXA FTGENCAT 3 is subject to the Spanish Law, and the Catalan Law with respect to Warrantee of the Generalitat, and specifically to (i) the Deed of Formation, (ii) Royal Decree 926/1998 and subordinated provisions, (iii) Royal Decree 291/1992 governing issues and public offers of sales of securities, (iv) Law 19/1992 of 7 July governing the system of companies and property investment funds and mortgage securitization funds, with respect to those issues not provided for by in Royal Decree 926/1998, (v) the Resolution, (vi) of the current wording of the Law 24/1988 of the 28 July with respect to the Securities Market, in relation to their supervision, inspection and penalties, and (vii) all other legal and regulatory provisions in force at any given time.

This Prospectus Schedule has been prepared following the models provided for in EC Regulation number 809/2004 of the Commission, of 29 April 2004 (hereinafter, “Regulation 809/2004”), 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 formation, 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 Article 926 of Royal Decree 926/1998, and they shall be constituted as such by virtue of being recorded in the corresponding accounting registry and they shall be in bearer form. The Deed of Formation shall have the desired effects as set forth in article 6 of the Securities Market Act, 24/1988.

Bondholders shall be identified as such (on their own behalf or on behalf of third parties) according to the accounting registry kept by the Security Compensation and Liquidation Service of the Stock Exchange of Barcelona (hereinafter, "SCLBARNA"), with registered address in Barcelona, calle Paseo de Gracia 19, 08007, Barcelona, which shall be appointed as entity responsible for 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 Stock Exchange of Barcelona and represented by book entries, may be established or could be approved in the future by SCLBARNA.

4.5 CURRENCY OF THE ISSUE

The securities shall be denominated in euros.

4.6 CLASSIFICATION OF THE SECURITIES ACCORDING TO SUBORDINATION

The payment of interest and the repayment of the principal on Class B Bonds are postponed in respect of Class A, according to the Fund's Payment Priority Order (hereinafter, the "Payment Priority Order") set forth in part 3.4.6 of the Supplemental Addendum.

The payment of interest and the repayment of the principal on Class C Bonds are postponed in respect of Class A and Class B Bonds, according to the Fund's Payment Priority Order set forth in part 3.4.6 of the Supplemental Addendum.

The payment of interest and the repayment of the principal on Class D Bonds are postponed in respect of Class A and Class B Bonds and Class C Bonds, according to the Fund's Payment Priority Order set forth in part 3.4.6 of the Supplemental Addendum.

The payment of interest and the repayment of the principal on Class E Bonds are postponed in respect of Class A Bonds, Class B Bonds, Class C Bonds and Class D Bonds, according to the Fund's Payment Priority Order set forth in part 3.4.6 of the Supplemental Addendum.

4.6.1. Simple statement regarding the order number that the payment of interest of the Bonds holds in the Payment Priority Order of the fund

The payment of the interest accrued by the Series A(S) and A(G) bonds holds the third and fourth place (3 and 4) when applying the available funds (hereinafter, the "Available Funds") of the Payment Priority Order established in section 3.4.6 of the Supplemental Addendum, and fourth and fifth place (4 and 5) when applying the available liquidation funds (hereinafter, the "Available Liquidation Funds") of the Liquidation Payment Priority Order established in the same section.

The payment of the interest accrued by the Series B Bonds holds sixth place (6) when applying the Available Funds of the Payment Priority Order established in the said section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in the same section for their down-ranking, in which case, it shall hold the tenth place (10) and the tenth place (10) when applying the Available Liquidation Funds of the Liquidation Payment Priority Order established in the same section.

The payment of the interest accrued by the Series C Bonds holds seventh place (7) when applying the Available Funds of the Payment Priority Order established in the said section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in the same section for their down-ranking, in which case, it shall hold the eleventh place (11) and the twelfth place (12) when applying the Available Liquidation Funds of the Liquidation Payment Priority Order established in the same section.

The payment of the interest accrued by the Series D Bonds holds eighth place (8) when applying the Available Funds of the Payment Priority Order established in the said section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in the same section for their down-ranking, in which case, it shall hold the twelfth place (12) and the fourteenth place (14) when applying the Available Liquidation Funds of the Liquidation Payment Priority Order established in the same section.

The payment of the interest accrued by the E Series bonds holds the fourteenth place (14) when applying the Available Funds of the Payment Priority Order established in the said section 3.4.6 of the Supplemental Addendum, and the sixteenth place (16) when applying the Available Liquidation Funds 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 Payment Priority Order of the fund

The retention of the Available Amount for Amortising the Bonds of Classes A, B, C and D holds the ninth place (9) when applying the Available Funds of the Payment Priority Order established in the said section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series A(S) Bonds holds the seventh place (7) in the Liquidation Payment Priority Order established in section 3.4.6., except for the application of rule 4.2 as described in section 4.9.4 of the Prospectus, in which case it shall hold ninth place (9) in the Liquidation Payment Priority Order.

The amortisation of the principal of the Series A(S) Bonds holds the eighth place (8) in the Liquidation Payment Priority Order established in section 3.4.6., except for the application of rule 4.2 as described in section 4.9.4 of the Prospectus, in which case it shall hold ninth place (9) in the Liquidation Payment Priority Order.

The amortisation of the principal of the Series C Bonds holds the eleventh place (11) 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 thirteenth place (13) 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 fifteenth place (15) in the Liquidation Payment Priority Order established in section 3.4.6. of the Supplemental Addendum.

The amortisation of the principal of the Series E Bonds holds the seventeenth place (17) in the Liquidation Payment Priority Order 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 FONCAIXA FTGENCAT 3, FTA.

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 FONCAIXA FTGENCAT 3, FTA Fund, the relevant ones of which are described in the Prospectus Schedule and the Deed of Formation.

Any issue, disagreement or dispute pertaining to the Fund or the Bonds issued against the same, that may arise during its operational lifetime or its liquidation, 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 have a right.

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 Disbursement 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 preceding determination date. The determination date (hereinafter, la "Determination Date") coincide with the fourth Business Day prior to the current Payment Date.

The interest on the Bonds shall be paid, in relation to the rest of the Fund payments, in accordance with the Payment Priority Order described in section 3.4.6 of the Supplemental Addendum. For the purpose of the accrual of the interest of all Series, the Bond Issue shall be understood as divided into interest accrual periods (hereinafter, the "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 Disbursement Date, inclusive, and end on the first Payment Date, 20 March 2006, 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 result of the sum of: (i) the reference interest rate (hereinafter, 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 tenth of thousand, thereby taking into account that, in the event that the closeness for rounding up or down is identical, such rounding will be made up, 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 (3) Interbank Offered Rate (hereinafter, the "EURIBOR") for the euro or, if it must be replaced, determined as set forth below.

Exceptionally, the Reference Interest Rate of the Bonds of each one of the Series for the first Interest Accrual Period shall be determined by taking the EURIBOR rate at a four (4) months maturity, established at 11:00 AM (CET time) of the second (2) Business Day immediately prior to the Disbursement Date.

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 one of the fixing dates (hereinafter, the "Fixing Dates", and individually, a "Fixing Date") of the Reference Interest Rate, the Fund Manager shall fix the Reference Interest Rate, which shall be equal to the EURIBOR, hereby understood as the following:

- (i) The three-month EURIBOR rate (except for the first Interest Accrual Period, when the four-month (4) EURIBOR rate shall be taken) that results from the REUTERS screen, EURIBOR01 page at 11:00 AM (CET time) on the Determination Date. The "REUTERS screen, EURIBOR01 page" is the screen that reflects the content of the "EURIBOR01" page on the REUTERS MONITOR MONEY RATES SERVICE (or any other page that may replace it in this service).
- (ii) In the absence of rates in accordance with the provisions in the preceding section (i), it shall be in accordance with the three-month EURIBOR rate (except for the first Interest Accrual Period, when the four-month (4) EURIBOR shall be used that results from the "TELERATE" screen (TELERATE SPAIN, S.A.), on page 248 (or any other page that may replace it in this service) at 11:00 AM (CET time) on the Fixing Date.
- (iii) In the absence of rates in accordance with the provisions of the preceding numbers (i) and (ii), the replacement Reference 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 with three-month's maturity and for an amount equal to the Outstanding Balance of Principal of the Bonds,

offered on the Fixing Date by the entities indicated below, and this interest rate shall be requested simultaneously from these entities:

- i. Banco Bilbao Vizcaya Argentaria, S.A.
- ii. Banco Santander Central Hispano, S.A.
- iii. Confederación Española de Cajas de Ahorro
- iv. Deutsche Bank, S.A.E.

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.

- (iv) In the absence of rates in accordance with the provisions set forth in sections (i), (ii) and (iii), it shall be the application of the Reference Interest Rate of the immediately preceding Interest Accrual Period, 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 or TELERATE screens or, if applicable, of the quotation declarations of the banking entities stated in the preceding Section (iii) as supporting documents of the determined EURIBOR Interest Rate.

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

The Fixing Determination Date of the Reference Interest Rate for each Interest Accrual Period shall be the second Business Day prior to the Payment Date that sets the start of the corresponding Interest Accrual Period. For the first Interest Accrual Period, the Reference Interest Rate shall be fixed on the second Business Day prior to the Disbursement Date.

Once the Reference Interest Rate of the Bonds has been determined, on the same Fixing Date the Fund Manager shall calculate and determine, 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 A(S): margin of 0.10 %
- Series A(G): margin between 0.02 % and 0.08 %, both inclusive
- Series B: margin of 0.25 %
- Series C: margin of 0.60 %
- Series D: margin of 2.70 %
- Series E: margin of 4.00 %

The margin applicable to the A(G) Series, expressed as a percentage, shall be determined by common agreement by all the Management Entities before 9:00 AM (CET time) on the Fixing Date of the Interest Rate prior to the start of the day of the Subscription Period, and shall be thereafter communicated to the Fund Manager.

In the absence of an agreement, the Fund Manager shall set the specific margin on those for which there were no agreement, using the following margins:

- Series A(G): margin of 0.05 %

The definitive margin applicable to each one of the classes that has been set by the Fund Manager, shall be notified to the managing entities prior to the commencement of the subscription period. Notice shall also be given to the underwriting and placement entities, before the 10 hours of the day of start of the Subscription Period.

The Nominal Interest Rate applicable to the Bonds of each classes for the first Interest Accrual Period shall be made public before the Disbursement Date by means of the announcement provided for in section 4 of the Supplemental Addendum, and notified to the CNMV by the Fund Manager. The applicable final margin of the Series A(G) shall be indicated in the Notarised Deed of Disbursement.

4.8.1.7 Formula for calculating the interest of the Bonds:

The interest accrued by the Bonds of all the classes 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 Bond at the start of the Interest Accrual Period.

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 that the Department of Economy and Finance of the Generalitat of Catalonia, by means of a written notice accrediting the occurrence of the aforementioned situation and the claimed amounts, credit the Treasury Account of the Fund with the amount that may be necessary for paying the interest of the A(G) Bonds, thereby charging the Warrantee referenced in section 3.4.7.2. of the Supplemental Addendum. If, on the corresponding Payment Date, and having requested the execution of the Warrantee of the Generalitat, the Fund is not credited with the amounts required on the same Payment Date, the Fund Manager, on behalf of and representing the Fund, shall make drawdowns of the Liquidity Line for the total amounts required in each execution of the Warrantee of the Generalitat corresponding to interest.

4.8.2 Dates, places, 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 20 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 20.03.06.

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 Payment Priority Order 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 (hereinafter, 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 it may be 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 A(S) 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 3.4.7.2 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 Maturity Date, meaning 1 September 2038, or the next Business Day.

The Payment Priority Order 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 Payment Agent, thereby using SCLBARNA for the distribution of the amounts.

4.8.3. Description of the Underlying and Historical Information

Evolution of the EURIBOR interest rates in recent months:

For purely informational purposes, data are given below on the 3-month EURIBOR rates appearing on the Reuters screen, EURIBOR01 page, on the indicated dates, as well as the Nominal Interest Rates applicable to each Bond Series: For the A(G) Series, in the event that the applicable margin were the average margin of the range established for the A(G) Series according to section 4.8.1.6 of this Prospectus Schedule (0.10% for the A(S) Series, 0.05% for the A(G) Series, 0.25% for the B Series, 0.60% for the C Series, 2.70% for the D Series and 4.00% for the E Series):

Date	3-M EURIBOR	A(G) Bonds	A(S) Bonds	B Bonds	C Bonds	D Bonds	E Bonds
12/09/2002	3.315%	3.365%	3.415%	3.565%	3.915%	6.015%	7.315%
12/12/2002	2.930%	2.980%	3.030%	3.180%	3.530%	5.630%	6.930%
13/03/2003	2.545%	2.595%	2.645%	2.795%	3.145%	5.245%	6.545%
12/06/2003	2.124%	2.174%	2.224%	2.374%	2.724%	4.824%	6.124%
09/09/2003	2.153%	2.203%	2.253%	2.403%	2.753%	4.853%	6.153%
11/12/2003	2.150%	2.200%	2.250%	2.400%	2.750%	4.850%	6.150%
11/03/2004	2.058%	2.108%	2.158%	2.308%	2.658%	4.758%	6.058%
11/06/2004	2.112%	2.162%	2.212%	2.362%	2.712%	4.812%	6.112%
13/09/2004	2.116%	2.166%	2.216%	2.366%	2.716%	4.816%	6.116%
13/12/2004	2.174%	2.224%	2.274%	2.424%	2.774%	4.874%	6.174%
11/03/2005	2.135%	2.185%	2.235%	2.385%	2.735%	4.835%	6.135%
13/06/2005	2.111%	2.161%	2.211%	2.361%	2.711%	4.811%	6.111%
13/09/2005	2.136%	2.186%	2.236%	2.386%	2.736%	4.836%	6.136%
24/10/2005	2.185%	2.235%	2.285%	2.435%	2.785%	4.885%	6.185%

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 immediately following business day. For these purposes and for the lifetime of the Bonds, Business Days shall be deemed to be all those that are not:

- Saturday,
- Sunday,
- A holiday in Madrid,
- A holiday in Barcelona and
- A non-business day of the TARGET calendar

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 class 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 principal Payment Date, as set forth in the following sections.

Each and every one of the Bonds of the same class 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 Maturity Date of the Fund, meaning on 1 September 2038 or the next Business Day, without prejudice to the fact that the Manager, pursuant to section 4.4.3 of the Registration Document, may proceed to amortise the Bond Issue prior to the Legal Maturity Date of the Fund.

The last regular amortisation date of the Loans and Initial Drawdowns pooled into the secured portfolio is 1 September 2035.

The Bonds shall be amortised on each payment date (hereinafter, the "Payment Date"), meaning on 20 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

The net outstanding balance of principal (hereinafter, the "Net Outstanding Balance of Principal") of the Bonds of a Series on a Payment Date shall be understood as the outstanding principal balance (hereinafter, the "Outstanding Principal Balance") of

the said Series of Bonds before the amortisation corresponding to said Payment Date, decreased by the amount accrued on the previous Payment Dates and deposited in the Amortisation Account under the concept of amortisation of the Bonds of the Series in question.

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

The Outstanding Balance of the Loans and Initial Drawdowns

The outstanding balance of the Loans and Initial Drawdowns (hereinafter, the "Outstanding Balance of the Loans and Initial Drawdowns") on a determined date shall be the sum of the pending capital or principal of the specific Loans and Initial Drawdowns on that date and the capital or principal pending and not deposited into the Fund.

The outstanding balance of the non-defaulted Loans and Initial Drawdowns (hereinafter, the "Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns") on a determined date shall be the sum of the pending capital or principal and the capital or principal due and not deposited into the Fund of each one of the Non-defaulted Loans and Initial Drawdowns on a determined date.

Defaulted Amounts are amounts of principal that are due and unpaid, plus the outstanding balance of those assets pending amortisation in which:

- The Debtor may have been declared to be in a situation of insolvency, or
- 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
- Non-payment lasts for an uninterrupted period of twelve (12) months.

Defaulted Loans and Initial Drawdowns (hereinafter, "Defaulted Loans and Initial Drawdowns", respectively) shall be considered to be those for which (a) the Debtor may have been declared to be in a situation of insolvency, (b) they are unpaid on a date for a period of equal to or greater than twelve (12) months of delay in the payment of the overdue amounts or (c) they may be classified as in default by the Fund Manager because there is reasonable doubt about their full repayment.

Accumulation of Principal

On any Payment Date prior to 20 June 2007 (not inclusive), the Amounts Available for Amortisation shall be deposited in the Amortisation Account. The Fund Manager shall maintain a record that reflects the amount thus accumulated in relation to each of the A(G), A(S), B, C and D Series.

On the Payment Date of 20 June 2007, the Fund Manager shall make payment to the Bondholders of Classes A, B, C and D (not subject to the Payment Priority Order) of the funds thus accumulated according to the amounts maintained in the registry.

Available Amount for Amortisation and Amortisation Deficit

On each Payment Date, charged to the Available Funds and in the ninth place (9) in the Payment Priority Order, the amount allocated to the amortisation of the Bonds of Classes A, B, C and D shall be retained, in its entirety and without distinction between Classes (hereinafter, the "Amount Available for Amortising") in an amount equal to the lesser of the following amounts:

(a) 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, C and D and (ii) the amounts drawn down and not repaid, charged to the Warrantee 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 and Initial Drawdowns corresponding to the last day of the month prior to the month of the Payment Date (hereinafter, the "Theoretical Amortisation Amount"), and

(b) the Available Funds on that Payment Date, after having deducted the amounts corresponding to the concepts indicated in sections (1) to (8) of the Payment Priority Order included in section 3.4.6 of the Supplemental Addendum.

The amortisation deficit (hereinafter, the "Amortisation Deficit") on a Payment Date shall be the positive difference, if it existed, 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 amortisation on each Payment Date (hereinafter, the "Available Funds for Amortisation") shall be the following:

- a) The balance of the Amortisation Account exclusively on the Payment Date of 20.06.07.
- b) The Available Amount for Amortising withheld in the ninth order (9) of the Payment Priority Order on the corresponding Payment Date.

Moreover, the Fund shall have available, allocated solely to amortisation of the principal of the A(G) Series, the amount drawdown due to executing the Warrantee of the Generalitat that was paid into to it on the same Payment Date, pursuant to the provisions in section 3.4.7.2. of the Supplemental Addendum of this Prospectus Schedule. Until the Payment Date of 20 June 2007, exclusive, the amount drawn down due to the execution of the Warrantee of the Generalitat shall be paid into the Amortisation Account and be reflected in the register corresponding to Series A(G).

4.9.4 Distribution of the Funds Available for Amortisation

The Funds Available for Amortisation shall be applied on each Payment Date to the amortisation of each one of the Series according to the following rules (hereinafter, the "Distribution of the Funds Available for Amortisation") (thereby taking into account that the amounts deposited in the Amortisation Account decrease the amount pending amortisation of each Series of Bonds, except for the E Series):

1. Up to the Payment Date corresponding to 20.06.07, exclusive, the Available Funds for Amortisation shall be deposited in the Amortisation Account. Nevertheless, the Fund Manager shall maintain an off-the-book register of the distribution of the Funds Available for Amortisation among the Bonds of each Series, except for the E Series, on each one of the Payment Dates prior to 20 June 2007, pursuant to the rules set forth in the following points 3, 4 and 5.
2. On the Payment Date corresponding to 20 June 2007, the Funds Available for Amortisation deposited in the Amortisation Account corresponding to previous Payment Dates shall be distributed pursuant to the off-the-book register made by the Fund Manager, cited in the preceding point 1 for amortising each Series of Bonds, except for the E Series.

3. The Funds Available for Amortisation shall be applied sequentially, first for amortisation of Class A and redemption of the amounts owed to the Generalitat for executing the Warrantee for amortisation of the A(G) Series until their full amortisation and redemption; second for amortisation of B Series until their full amortisation; third for amortisation of C Series until their full amortisation; and fourth for amortisation of the D Series, without prejudice to the provisions in the following rules 4 and 5 for pro-rated amortisation of the various Series and Classes.
4. The Available Funds for Amortisation applied to amortisation of Class A and to repayments of the amounts due to the Generalitat for executing the Warrantee for amortisation of Series A(G), by virtue of both the preceding rule 3 and the following rules 5 and 6, shall be applied as follows:

4.1 Ordinary application in the following order:

1°. Amortisation of the Series A(S) Bonds.

2°. Once the Bonds of Series A(S) have been fully amortised, amortisation of the principal of the Bonds of Series A(G) and repayment to the Generalitat of the amounts that it had satisfied to the Fund for draw down of the Warrantee for redemption of the principal of the Series A(G) Bonds.

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 Generalitat as a result of executing the Warrantee 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 Generalitat as a result of executing the Warrantee for amortisation of Series A(G).

(ii) Conversely, first to repayment of the amounts owed to the Generalitat as a result of executing the Warrantee for amortisation of Series A(G), and second, by any remaining amount, to amortisation of Series A(G).

4.2 Exceptional, pro-rated application of Class A, if to the total amortisation of the A(S) Series had not occurred (hereinafter, "Pro rata Amortisation of Class A"). The order of application of the preceding section 4.1 shall be interrupted on any Payment Date if, on the date corresponding to the last day of the month immediately prior to the corresponding Payment Date, the proportion between (i) the Outstanding Balance of the Loans and Initial Drawdowns that were up-to-date in payment of the amounts due plus the Outstanding Balance of the Loans and Initial Drawdowns that were in default by less than ninety (90) days, thereby having increased the part of the balance of the Treasury Account corresponding to the amortisation of the bonds of the A(S) and A(G) Series, if they existed, and the amount of the income received for reimbursement of the principal of the Loans and Initial Drawdowns during the three (3) calendar months prior to the Payment Date (on the first Payment Date, by the amount of the income received for the reimbursement of the principal of the loans as from the Formation Date until the last day of the month immediately prior to the said Payment Date), and (ii) the Outstanding Balance of Principal of Class A, increased in the balance of the amounts owed to the Generalitat for executing the Warrantee for amortisation of the A(G) Series, were less than or equal to 1.

In this event, on the corresponding Payment Date, the Funds Available for Amortisation applied to amortisation of Class A and to reimbursement of the amounts owed to the Generalitat for executing the Warrantee for amortisation of the A(G) Series, shall be assigned pro rata directly proportional (i) to the Net Outstanding Balance of Principal of the A(S) Series, and (ii) to the Net Outstanding Balance of Principal of the A(G) Series, thereby having increased the balance by the amounts owed to the Generalitat for executing the Warrantee for amortisation of the A(G) Series. Point (ii) shall be distributed between the amortisation of the principal of the Bonds of the A(G) Series and reimbursement to the Generalitat of the amounts owed for executing the Warrantee for amortisation of the A(G) Series, pursuant to the rules set forth in point 4.1.2 of this section.

5. Nevertheless, even in the event that Class A had not been amortised in its totality, as from the Payment Date following the date when the ratios between the Net Outstanding Balance of Principal of the B Series and/or the Net Outstanding Balance of Principal of the C Series and/or the Net Outstanding Balance of Principal of the D Series with respect to the Net Outstanding Balance of Principal of the Bond Issue, without including the E Series, thereby increasing the balance of the amounts owed to the Generalitat for executing the Warrantee for amortisation of the A(G) Series were equal to or greater than 3.29% and to 2.40% and to 2.00%, respectively, the Funds Available for Amortisation shall be applied

(i) to amortisation of Class A and to reimbursement of the amounts owed to the Generalitat for executing the Warrantee for amortisation of the A(G) Series, pursuant to the rules established in point 4.1 of this section, and (ii) to pro rata amortisation of Series B, C and D, directly proportional among the same, such that the said ratios between (a) the Net Outstanding Balances of Principal of the B Series and of the C Series and of the D Series and (ii) the Net Outstanding Balance of Principal of the Bond Issue, without including the E Series, thereby increasing the balance of the amounts owed to the Generalitat for executing the Warrantee for amortisation of the A(G) Series, were maintained at 3.29%, at 2.40% and at 2.00%, respectively, or at higher percentages as close as possible.

Nevertheless, the Available Funds for Amortisation shall not be applied on the Payment Date to amortisation of Series B, Series C and Series D if any of the following circumstances occurred:

- The amount of the allocated Reserve Fund were less than the Required Minimum Level of the Reserve Fund.
- The Pro Rata Amortisation of Class A were applicable, as set forth in the preceding point 4.2.
- If, on the Determination Date prior to the corresponding Payment Date, the amount (i) of the sum of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns that were in arrears by more than three months (3) in payment of the amounts due with respect to (ii) the amount of the Outstanding Balance of the non-Defaulted Loans and Initial Drawdowns, on that same date was greater than 1.25%, then Series B would not be amortised, or it was greater than 1.00%, then Series C would not be amortised, or it was greater than 0.75%, then Series D would not be amortised.
- On the Determination Date prior to the corresponding Payment Date, the amount of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns were less than 10 percent of the Initial Outstanding Balance of the Loans and Initial Drawdowns.

On the Liquidation Payment Date of the Fund, the amortisation of the various Bond Classes and the reimbursement to the Generalitat of the amounts owed for executing the Warrantee for amortisation of Series A(G) shall occur by distribution of the Funds Available for Liquidation through the Payment Priority Order of Liquidation provided for in section 3.4.6 of the Supplemental Addendum.

Amortisation of the Series E Bonds

The Series E Bonds shall be partially amortised on each one of the Payment Dates by an amount equal to the positive difference existing between the Outstanding Balance of Principal of Series E on the Determination Date prior to the corresponding Payment Date and the amount of the required Minimum Level of the Reserve Fund on the corresponding Payment Date, as long as the conditions provided for in section 3.4.2.2 of the Supplemental Addendum are fulfilled.

The Fund Manager shall proceed to notify the Bondholders of each class of the Outstanding Balance of Principal of each class, as well as the actual prepayment rate of the Loans and Initial Drawdowns and the estimated average residual maturity of the Bonds of each class.

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 and Initial Drawdowns set forth in their corresponding contracts.
- ii) The capacity that the debtors have for early settlement of the Loans and Initial Drawdowns, 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 and Initial Drawdowns 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 the "CPR"), which shall have a direct influence on the speed of amortisation of the bonds and, therefore, on the average life and duration thereof.
- iii) The variable rates of interest that shall be applicable to the majority of the Loans and Initial Drawdowns and which shall modify the amount of the amortisation of each instalment due.
- iv) The arrears of debtors in the payment of the instalments of the Loans and Initial Drawdowns.

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

- Interest Rates of the Loans and Initial Drawdowns: 3.49% weighted average interest rate on 24 October 2005 of the portfolio of selected Loans and Initial Drawdowns that have been used for calculating the amortisation amounts and interest of each one of the selected Loans and Initial Drawdowns;
- Arrears of the portfolio of Loans and Initial Drawdowns: 0% of the outstanding balance of the Loans and Initial Drawdowns.
- Defaults of the portfolio of Loans and Initial Drawdowns that are considered uncollectable: 0%;
- The prepayment rate of the Loans and Initial Drawdowns stays constant throughout the life of the Bonds;
- The Disbursement Date of the Bonds is 17 November;
- No Amortisation Deficit occurs; and
- There is no extension of the term of any of the Loans and Initial Drawdowns.

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 amortisations, 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 nominal interest rates of each Series that are assumed for the first Interest Accrual Period are the following, which are the result of the 4-month Euribor (2.217%) on 24 October 2005 and in the event that the margin applicable to the A(G) Series were the margin that the Fund Manager would apply, if there were no agreement, according to section 4.8.1.6 (0.10% for Series A(G), 0.05% for Series A(S), 0.25% for Series B, 0.60% for Series C, 2.70% for Series D and 4.00% for Series E):

	A(G) Bonds	A(S) Bonds	B Bonds	C Bonds	D Bonds	E Bonds
Nominal Interest Rate.	2.317%	2.267%	2.467%	2.817%	4.917%	6.217%

For subsequent Interest Accrual Periods, the nominal variable interest rates of the Bonds of each Series are assumed to be constant according to the following details, which are the result of the 3-month Euribor (2.185%) on 24 October 2005 and in the event that the margin applicable to the A(G) Series were the margin that the Fund Manager would apply, if there were no agreement, according to section 4.8.1.6 (0.10% for Series A(G), 0.05% for Series A(S), 0.25% for Series B, 0.60% for Series C, 2.70% for Series D and 4.00% for Series E):

	A(G) Bonds	A(S) Bonds	B Bonds	C Bonds	D Bonds	E Bonds
Nominal Interest Rate.	2,285%	2,235%	2,435%	2,785%	4,885%	6,185%

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

FONCAIXA FTGENCAT3, ASSET SECURITISATION FUND				
SCENARIO		0% CPR	5% CPR	10% CPR
Series A(S)	Average life (years)	1.83	1.63	1,59
	IRR	2.311%	2.311%	2.311%
Series A(G)	Average life (years)	9.11	5.41	4,11
	IRR	2.256%	2.256%	2,256%
Series B	Average life (years)	11.88	6.74	5,14
	IRR	2.459%	2.459%	2,459%
Series C	Average life (years)	11.88	6.74	5,14
	IRR	2.816%	2.816%	2,816%
Series D	Average life (years)	11.88	6.74	5,14
	IRR	4.978%	4.978%	4,978%
Series E	Average life (years)	15.67	8.42	6,47
	IRR	6.332%	6.332%	6,332%
Anticipated Liquidation Date of the Fund		20/03/2024	20/06/2015	20/03/2013
Maturity (years)		18.35	9.59	7.34

These rates have been considered according to the experience of the Assignor in these types of Loans and Initial Drawdowns

The average life of the Bonds has been calculated by the following formula:

$$A = \frac{\sum_{n=1}^n (B_n * m_n)}{C} * \frac{1}{12}$$

where:

A= Average life expressed in years.

B_n= Principal to be amortised on each Payment Date.

m_n= Months included between the Disbursement Date of the Issue and each Payment Date.

n = 1,.....,n. Number of quarters (Payment Dates) in which the amounts, B_n, shall be paid.

C = Total amount of the Issue in euros.

The formula used for calculating the IRR is the following:

$$N = \sum_{n=1}^T a_n * (1 + I)^{-\left(\frac{d_n}{365}\right)}$$

where,

N= 100,000 euro face value of the Bond.

I = IRR expressed in an annual rate, as an integer value.

d_n= Days included between the Disbursement Date of the Issue and each Payment Date.

a_n= a₁,.....,a_n. The total amounts of amortisation and interest that investors will receive quarterly.

n = 1,.....,n. Number of quarters in which the amounts, a_n, shall be paid.

Duration of the Bonds: The concept of duration applied to a fixed-income bond, according to the definition by Macaulay commonly used, is a measure of the sensitivity of the value of the asset in relation to the change of a representative index of the return observed on the market. In summary, the duration is a measure of the risk of a change in the bond's value as a result of the change in the return of its market references. Therefore, this measure of risk has a different interpretation depending on whether the bonds are variable interest rate bonds or fixed-income bonds.

Duration of the Bonds (modified Macaulay's formula):

$$D = \frac{\sum_{n=1}^n (P_n * VA_n)}{PE} * \frac{1}{(1 + I)}$$

where:

D = Duration of each Bond class, expressed in years.

P_n = Time elapsed (in years) between the Disbursement Date and each of the Payment Dates.

VA_n = Current value of each of the total amounts that, under the concept of principal and interest, investors would receive quarterly, discounted annually at the effective interest rate (IRR).

PE = Issue price of the Bonds, 100,000 euros.

I = Effective annual interest rate (IRR).

n = 1,.....,n. Number of quarters (Payment Dates) in which the amounts shall be paid.

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 CPR's are assumed constant at 0.00%, 5.00% and 10.00%, respectively, throughout the life of the Bond Issue and the real early amortisation.
- The 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 and Initial Drawdowns.
- The nominal interest rates of the Bonds are assumed to be constant for each Series from the second Interest Accrual Period onwards, and 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 will exercise the option of Early Settlement of the Fund and therefore exercise the Early Amortisation of the Bond Issue, when the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns is less than 10% of the Initial Outstanding Balance when the fund was constituted.
- In this stated scenario, the Pro Rata Amortisation of Class A does not become operable, and the Conditions for Pro Rata Amortisation of Series B, C and D do.

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 0% (in euros)

Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D			Series E		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	How	Princ.	Inter.	Flow	Princ.	Inter.	Flow
20/03/2006	0.00	581.09	581.09	0.00	568.55	568.55	0.00	618.71	618.71	0.00	706.49	706.49	0.00	1,233.16	1,233.16	0.00	1,559.19	1,559.19
20/06/2006	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2006	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/12/2006	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/03/2007	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/06/2007	60,747.07	571.25	61,318.32	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2007	10,484.32	224.23	10,708.55	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/12/2007	10,295.08	164.34	10,459.42	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/03/2008	10,015.60	105.53	10,121.13	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/06/2008	8,457.93	48.32	8,506.25	533.30	558.75	1,092.05	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2008	0.00	0.00	0.00	3,631.37	555.77	4,187.14	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/12/2008	0.00	0.00	0.00	3,470.99	535.48	4,006.47	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/03/2009	0.00	0.00	0.00	3,366.45	516.09	3,882.53	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/06/2009	0.00	0.00	0.00	3,291.19	497.28	3,788.46	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2009	0.00	0.00	0.00	3,095.44	478.89	3,574.33	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/12/2009	0.00	0.00	0.00	2,941.49	461.59	3,403.08	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/03/2010	0.00	0.00	0.00	2,822.49	445.15	3,267.65	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/06/2010	0.00	0.00	0.00	2,750.73	429.38	3,180.11	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2010	0.00	0.00	0.00	2,529.27	414.01	2,943.29	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/12/2010	0.00	0.00	0.00	2,378.79	399.88	2,778.68	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/03/2011	0.00	0.00	0.00	2,299.00	386.59	2,685.59	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/06/2011	0.00	0.00	0.00	2,264.18	373.74	2,637.92	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2011	0.00	0.00	0.00	2,011.97	361.09	2,373.06	3,113.28	608.75	3,722.03	3,113.28	696.25	3,809.53	3,113.28	1,221.25	4,334.53	2,965.70	1,546.25	4,511.95
20/12/2011	0.00	0.00	0.00	1,961.29	349.85	2,311.14	3,034.87	589.80	3,624.67	3,034.87	674.57	3,709.44	3,034.87	1,183.23	4,218.10	3,020.95	1,500.39	4,521.34
20/03/2012	0.00	0.00	0.00	1,930.66	338.89	2,269.56	2,987.47	571.32	3,558.80	2,987.47	653.44	3,640.92	2,987.47	1,146.17	4,133.64	2,944.86	1,453.68	4,398.54
20/06/2012	0.00	0.00	0.00	1,909.48	328.11	2,237.58	2,954.69	553.14	3,507.83	2,954.69	632.64	3,587.33	2,954.69	1,109.68	4,064.37	2,898.88	1,408.15	4,307.02
20/09/2012	0.00	0.00	0.00	1,799.12	317.44	2,116.55	2,783.92	535.15	3,319.07	2,783.92	612.07	3,395.99	2,783.92	1,073.60	3,857.52	2,867.06	1,363.32	4,230.39

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 0% (in euros)

Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D			Series E		
	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow
20/12/2012	0.00	0.00	0.00	1,763.52	30738	2,070.91	2,728.84	518.20	3,247.05	2,728.84	592.69	3,321.53	2,728.84	1,039.60	3,768.44	2,701.36	1,318.99	4,020.35
20/03/2013	0.00	0.00	0.00	1,731.44	29753	2,028.97	2,679.20	501.59	3,180.79	2,679.20	573.69	3,252.88	2,679.20	1,006.27	3,685.47	2,647.92	1,277.22	3,925.14
20/06/2013	0.00	0.00	0.00	1,696.19	28786	1,984.04	2,624.65	485.28	3,109.93	2,624.65	555.03	3,179.68	2,624.65	973.55	3,598.20	2,599.74	1,236.28	3,836.02
20/09/2013	0.00	0.00	0.00	1,633.91	27838	1,912.28	2,528.28	469.30	2,997.58	2,528.28	536.76	3,065.04	2,528.28	941.50	3,469.78	430.46	1,196.08	1,626.54
20/12/2013	0.00	0.00	0.00	1,585.13	26925	1,854.38	2,452.81	453.91	2,906.72	2,452.81	519.16	2,971.96	2,452.81	910.62	3,363.43	0.00	1,189.42	1,189.42
20/03/2014	0.00	0.00	0.00	1,544.86	26039	1,805.25	2,390.48	438.98	2,829.46	2,390.48	502.08	2,892.56	2,390.48	880.67	3,271.15	0.00	1,189.42	1,189.42
20/06/2014	0.00	0.00	0.00	1,500.74	25176	1,752.50	2,322.21	424.43	2,746.64	2,322.21	485.44	2,807.65	2,322.21	851.47	3,173.68	0.00	1,189.42	1,189.42
20/09/2014	0.00	0.00	0.00	1,447.38	24337	1,690.76	2,239.65	410.29	2,649.95	2,239.65	469.27	2,708.92	2,239.65	823.11	3,062.77	0.00	1,189.42	1,189.42
20/12/2014	0.00	0.00	0.00	1,395.48	23529	1,630.77	2,159.34	396.66	2,556.00	2,159.34	453.67	2,613.02	2,159.34	795.76	2,955.10	0.00	1,189.42	1,189.42
20/03/2015	0.00	0.00	0.00	1,333.12	22749	1,560.61	2,062.84	383.51	2,446.36	2,062.84	438.64	2,501.48	2,062.84	769.39	2,832.23	0.00	1,189.42	1,189.42
20/06/2015	0.00	0.00	0.00	1,281.00	22004	1,501.04	1,982.19	370.96	2,353.15	1,982.19	424.28	2,406.47	1,982.19	744.20	2,726.39	0.00	1,189.42	1,189.42
20/09/2015	0.00	0.00	0.00	1,234.02	21288	1,446.90	1,909.50	358.89	2,268.39	1,909.50	410.48	2,319.98	1,909.50	719.99	2,629.49	0.00	1,189.42	1,189.42
20/12/2015	0.00	0.00	0.00	1,182.71	20599	1,388.70	1,830.10	347.27	2,177.37	1,830.10	397.18	2,227.29	1,830.10	696.67	2,526.78	0.00	1,189.42	1,189.42
20/03/2016	0.00	0.00	0.00	1,158.07	19938	1,357.45	1,791.97	336.13	2,128.10	1,791.97	384.44	2,176.41	1,791.97	674.32	2,466.29	0.00	1,189.42	1,189.42
20/06/2016	0.00	0.00	0.00	1,127.49	19291	1,320.40	1,744.66	325.22	2,069.87	1,744.66	371.96	2,116.62	1,744.66	652.44	2,397.09	0.00	1,189.42	1,189.42
20/09/2016	0.00	0.00	0.00	1,110.61	18661	1,297.22	1,718.54	314.60	2,033.14	1,718.54	359.82	2,078.36	1,718.54	631.13	2,349.67	0.00	1,189.42	1,189.42
20/12/2016	0.00	0.00	0.00	1,092.15	18040	1,272.55	1,689.97	304.13	1,994.11	1,689.97	347.85	2,037.82	1,689.97	610.14	2,300.11	0.00	1,189.42	1,189.42
20/03/2017	0.00	0.00	0.00	1,071.93	17430	1,246.23	1,658.68	293.85	1,952.53	1,658.68	336.08	1,994.76	1,658.68	589.50	2,248.18	0.00	1,189.42	1,189.42
20/06/2017	0.00	0.00	0.00	1,035.20	16831	1,203.51	1,601.85	283.75	1,885.60	1,601.85	324.53	1,926.38	1,601.85	569.25	2,171.10	0.00	1,189.42	1,189.42
20/09/2017	0.00	0.00	0.00	994.98	16253	1,157.51	1,539.61	274.00	1,813.61	1,539.61	313.38	1,852.99	1,539.61	549.68	2,089.30	0.00	1,189.42	1,189.42
20/12/2017	0.00	0.00	0.00	950.78	15697	1,107.75	1,471.22	264.63	1,735.85	1,471.22	302.66	1,773.89	1,471.22	530.88	2,002.11	0.00	1,189.42	1,189.42
20/03/2018	0.00	0.00	0.00	921.20	15166	1,072.85	1,425.44	255.67	1,681.11	1,425.44	292.42	1,717.86	1,425.44	512.91	1,938.36	0.00	1,189.42	1,189.42
20/06/2018	0.00	0.00	0.00	890.51	14651	1,037.01	1,377.95	246.99	1,624.94	1,377.95	282.49	1,660.45	1,377.95	495.51	1,873.46	0.00	1,189.42	1,189.42
20/09/2018	0.00	0.00	0.00	857.55	14153	999.08	1,326.95	238.60	1,565.56	1,326.95	272.90	1,599.85	1,326.95	478.68	1,805.63	0.00	1,189.42	1,189.42
20/12/2018	0.00	0.00	0.00	811.87	13674	948.61	1,256.27	230.53	1,486.80	1,256.27	263.66	1,519.94	1,256.27	462.47	1,718.75	0.00	1,189.42	1,189.42

FLOW FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR =0% (in euros)

Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D			Series E		
	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow
30/03/2019	0.00	0.00	0.00	788.69	132.21	920.89	1,220.40	222.88	1,443.28	1,220.40	254.91	1,475.32	1,220.40	447.13	1,667.53	0.00	1,189.42	1,189.42
30/06/2019	0.00	0.00	0.00	759.32	127.80	887.12	1,174.96	215.45	1,390.41	1,174.96	246.42	1,421.37	1,174.96	432.23	1,607.18	0.00	1,189.42	1,189.42
30/09/2019	0.00	0.00	0.00	725.64	123.56	849.19	1,122.84	208.30	1,331.13	1,122.84	238.24	1,361.07	1,122.84	417.88	1,540.71	0.00	1,189.42	1,189.42
30/12/2019	0.00	0.00	0.00	685.57	119.50	805.07	1,060.84	201.46	1,262.30	1,060.84	230.42	1,291.26	1,060.84	404.16	1,465.00	0.00	1,189.42	1,189.42
30/03/2020	0.00	0.00	0.00	647.59	115.67	763.26	1,002.07	195.00	1,197.07	1,002.07	223.03	1,225.10	1,002.07	391.21	1,393.28	0.00	1,189.42	1,189.42
30/06/2020	0.00	0.00	0.00	605.33	112.05	717.38	936.68	188.90	1,125.58	936.68	216.06	1,152.74	936.68	378.97	1,315.65	0.00	1,189.42	1,189.42
30/09/2020	0.00	0.00	0.00	564.80	108.67	673.47	873.96	183.20	1,057.16	873.96	209.53	1,083.49	873.96	367.53	1,241.49	0.00	1,189.42	1,189.42
30/12/2020	0.00	0.00	0.00	517.19	105.51	622.70	800.29	177.88	978.17	800.29	203.45	1,003.74	800.29	356.86	1,157.15	0.00	1,189.42	1,189.42
30/03/2021	0.00	0.00	0.00	491.04	102.62	593.67	759.83	173.01	932.84	759.83	197.88	957.70	759.83	347.09	1,106.91	0.00	1,189.42	1,189.42
30/06/2021	0.00	0.00	0.00	485.47	99.88	585.35	751.20	168.38	919.59	751.20	192.59	943.79	751.20	337.81	1,089.01	0.00	1,189.42	1,189.42
30/09/2021	0.00	0.00	0.00	483.30	97.17	580.47	747.86	163.81	911.67	747.86	187.36	935.21	747.86	328.63	1,076.49	0.00	1,189.42	1,189.42
30/12/2021	0.00	0.00	0.00	480.17	94.47	574.64	743.01	159.26	902.26	743.01	182.15	925.16	743.01	319.50	1,062.50	0.00	1,189.42	1,189.42
30/03/2022	0.00	0.00	0.00	478.56	91.79	570.35	740.52	154.74	895.26	740.52	176.98	917.50	740.52	310.42	1,050.95	0.00	1,189.42	1,189.42
30/06/2022	0.00	0.00	0.00	472.27	89.11	561.38	730.79	150.23	881.02	730.79	171.82	902.61	730.79	301.38	1,032.17	0.00	1,189.42	1,189.42
30/09/2022	0.00	0.00	0.00	468.16	86.47	554.63	724.43	145.78	870.20	724.43	166.73	891.16	724.43	292.46	1,016.88	0.00	1,189.42	1,189.42
30/12/2022	0.00	0.00	0.00	464.90	83.86	548.76	719.38	141.37	860.75	719.38	161.69	881.07	719.38	283.61	1,002.99	0.00	1,189.42	1,189.42
30/03/2023	0.00	0.00	0.00	461.70	81.26	542.96	714.42	136.99	851.41	714.42	156.68	871.10	714.42	274.82	989.25	0.00	1,189.42	1,189.42
30/06/2023	0.00	0.00	0.00	457.49	78.68	536.17	707.91	132.64	840.55	707.91	151.71	859.61	707.91	266.10	974.01	0.00	1,189.42	1,189.42
30/09/2023	0.00	0.00	0.00	453.39	76.12	529.51	701.56	128.33	829.90	701.56	146.78	848.34	701.56	257.45	959.02	0.00	1,189.42	1,189.42
30/12/2023	0.00	0.00	0.00	444.32	73.59	517.91	687.53	124.06	811.60	687.53	141.89	829.43	687.53	248.89	936.42	0.00	1,189.42	1,189.42
30/03/2024	0.00	0.00	0.00	12,726.06	71.11	12,797.16	19,692.07	119.88	19,811.94	19,692.07	137.11	19,829.17	19,692.07	240.49	19,932.56	76,923.08	1,189.42	78,112.50
Total	100.000	3,980	103,980	100.000	20,153	120,153	100.000	28,680	128,680	100.000	32,801	132,801	100.000	57,528	157,528	100.000	96,287	196,287

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 0% (in euros)

Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D			Series E		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	How	Princ.	Inter.	Flow	Princ.	Inter.	Flow
20/03/2006	0.00	581.09	581.09	0.00	568.55	568.55	0.00	618.71	618.71	0.00	706.49	706.49	0.00	1,233.16	1,233.16	0.00	1,559.19	1,559.19
20/06/2006	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2006	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/12/2006	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/03/2007	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/06/2007	86,365.02	571.25	86,936.27	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2007	13,634.98	77.89	13,712.87	180.90	558.75	739.65	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/12/2007	0.00	0.00	0.00	5,368.66	557.74	5,926.39	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/03/2008	0.00	0.00	0.00	5,190.96	527.74	5,718.70	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/06/2008	0.00	0.00	0.00	5,048.99	498.74	5,547.73	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2008	0.00	0.00	0.00	4,775.23	470.53	5,245.76	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/12/2008	0.00	0.00	0.00	4,554.01	443.84	4,997.85	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/03/2009	0.00	0.00	0.00	4,391.44	418.40	4,809.84	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/06/2009	0.00	0.00	0.00	4,260.23	398.86	4,654.09	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2009	0.00	0.00	0.00	3,699.40	370.06	4,069.46	5,585.72	608.75	6,194.47	5,585.72	696.25	6,281.97	5,585.72	1,221.25	6,806.97	747.85	1,546.25	2,294.10
20/12/2009	0.00	0.00	0.00	3,510.25	349.39	3,859.63	5,300.12	574.75	5,874.87	5,300.12	657.36	5,957.48	5,300.12	1,153.03	6,453.15	5,543.95	1,534.69	7,078.64
20/03/2010	0.00	0.00	0.00	3,355.74	329.77	3,685.51	5,066.83	542.48	5,609.31	5,066.83	620.46	5,687.29	5,066.83	1,088.31	6,155.14	5,260.48	1,448.96	6,709.44
20/06/2010	0.00	0.00	0.00	3,246.78	311.02	3,557.81	4,902.31	511.64	5,413.95	4,902.31	585.18	5,487.49	4,902.31	1,026.43	5,928.74	5,028.94	1,367.62	6,396.56
20/09/2010	0.00	0.00	0.00	3,001.12	292.88	3,294.00	4,531.39	481.80	5,013.18	4,531.39	551.05	5,082.44	4,531.39	966.56	5,497.95	4,865.65	1,289.86	6,155.52
20/12/2010	0.00	0.00	0.00	2,824.07	276.11	3,100.18	4,264.06	454.21	4,718.27	4,264.06	519.50	4,783.55	4,264.06	911.22	5,175.28	1,630.06	1,214.63	2,844.68
20/03/2011	0.00	0.00	0.00	2,714.47	260.33	2,974.81	4,098.58	428.25	4,526.83	4,098.58	489.81	4,588.39	4,098.58	859.14	4,957.72	0.00	1,189.42	1,189.42
20/06/2011	0.00	0.00	0.00	2,647.76	245.17	2,892.93	3,997.85	403.30	4,401.16	3,997.85	461.27	4,459.13	3,997.85	809.09	4,806.94	0.00	1,189.42	1,189.42
20/09/2011	0.00	0.00	0.00	2,541.17	230.37	2,771.54	3,836.91	378.97	4,215.87	3,836.91	433.44	4,270.34	3,836.91	760.27	4,597.17	0.00	1,189.42	1,189.42
20/12/2011	0.00	0.00	0.00	2,458.02	216.17	2,674.19	3,711.36	355.61	4,066.97	3,711.36	406.72	4,118.08	3,711.36	713.41	4,424.77	0.00	1,189.42	1,189.42
20/03/2012	0.00	0.00	0.00	2,396.01	202.44	2,598.45	3,617.74	333.02	3,950.75	3,617.74	380.88	3,998.62	3,617.74	668.08	4,285.82	0.00	1,189.42	1,189.42
20/06/2012	0.00	0.00	0.00	2,344.26	189.05	2,533.31	3,539.59	310.99	3,850.58	3,539.59	355.69	3,895.28	3,539.59	623.90	4,163.49	0.00	1,189.42	1,189.42
20/09/2012	0.00	0.00	0.00	2,208.81	175.95	2,379.77	3,327.54	289.45	3,616.98	3,327.54	331.05	3,658.59	3,327.54	580.67	3,908.21	0.00	1,189.42	1,189.42

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR =0% (in euros)																		
Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D			Series E		
	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow
10/12/2012	0.00	0.00	0.00	2,140.07	163.64	2,303.71	3,231.29	269.19	3,500.48	3,231.29	307.88	3,539.18	3,231.29	540.04	3,771.33	0.00	1,189.42	1,189.42
10/03/2013	0.00	0.00	0.00	2,080.66	151.68	2,232.34	3,141.58	249.52	3,391.10	3,141.58	285.38	3,426.97	3,141.58	500.57	3,642.16	0.00	1,189.42	1,189.42
10/06/2013	0.00	0.00	0.00	2,018.83	140.06	2,158.88	3,048.23	230.39	3,278.62	3,048.23	263.51	3,311.74	3,048.23	462.21	3,510.44	0.00	1,189.42	1,189.42
10/09/2013	0.00	0.00	0.00	1,930.70	128.78	2,059.48	2,915.17	211.84	3,127.01	2,915.17	242.29	3,157.46	2,915.17	424.98	3,340.15	0.00	1,189.42	1,189.42
10/12/2013	0.00	0.00	0.00	1,857.24	117.99	1,975.23	2,804.24	194.09	2,998.33	2,804.24	221.99	3,026.23	2,804.24	389.38	3,193.62	0.00	1,189.42	1,189.42
10/03/2014	0.00	0.00	0.00	1,793.22	107.61	1,900.83	2,707.58	177.02	2,884.60	2,707.58	202.47	2,910.05	2,707.58	355.13	3,062.71	0.00	1,189.42	1,189.42
10/06/2014	0.00	0.00	0.00	1,726.17	97.59	1,823.76	2,606.34	160.54	2,766.87	2,606.34	183.61	2,789.95	2,606.34	322.07	2,928.40	0.00	1,189.42	1,189.42
10/09/2014	0.00	0.00	0.00	1,650.72	87.95	1,738.66	2,492.42	144.67	2,637.09	2,492.42	165.47	2,657.88	2,492.42	290.24	2,782.65	0.00	1,189.42	1,189.42
10/12/2014	0.00	0.00	0.00	1,577.68	78.72	1,656.40	2,382.14	129.50	2,511.64	2,382.14	148.11	2,530.25	2,382.14	259.80	2,641.94	0.00	1,189.42	1,189.42
10/03/2015	0.00	0.00	0.00	1,495.10	69.91	1,565.01	2,257.45	115.00	2,372.45	2,257.45	131.53	2,388.98	2,257.45	230.71	2,488.15	0.00	1,189.42	1,189.42
10/06/2015	0.00	0.00	0.00	11,016.34	61.55	11,077.90	16,633.57	101.26	16,734.83	16,633.57	115.81	16,749.38	16,633.57	203.14	16,836.71	76,923.08	1,189.42	78,112.50
Total	100.000	3.515	103,515	100.000	11,886	111,886	100.000	16,189	116,189	100.000	18,514	118,514	100.000	32,469	132,469	100.000	51,472	151,472

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 10% (in euros)																		
Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D			Series E		
	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow
20/03/2006	0.00	581.09	581.09	0.00	568.55	568.55	0.00	618.71	618.71	0.00	706.49	706.49	0.00	1,233.16	1,233.16	0.00	1,559.19	1,559.19
20/06/2006	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2006	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/12/2006	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/03/2007	0.00	571.25	571.25	0.00	558.75	558.75	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/06/2007	100,000.00	571.25	100,571.25	4,402.74	558.75	4,961.49	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
20/09/2007	0.00	0.00	0.00	6,729.74	534.15	7,263.89	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR =10% (in euros)																		
Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D			Series E		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	Flow
10/12/2007	0.00	0.00	0.00	6,480.79	496.55	6,977.34	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
10/03/2008	0.00	0.00	0.00	6,203.02	460.34	6,663.36	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
10/06/2008	0.00	0.00	0.00	5,965.94	425.68	6,391.62	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
10/09/2008	0.00	0.00	0.00	5,601.42	392.34	5,993.76	0.00	608.75	608.75	0.00	696.25	696.25	0.00	1,221.25	1,221.25	0.00	1,546.25	1,546.25
10/12/2008	0.00	0.00	0.00	4,875.58	361.04	5,236.62	7,545.43	608.75	8,154.18	7,545.43	696.25	8,241.68	7,545.43	1,221.25	8,766.68	0.00	1,546.25	1,546.25
10/03/2009	0.00	0.00	0.00	4,652.58	333.80	4,986.38	7,200.31	562.82	7,763.13	7,200.31	643.71	7,844.03	7,200.31	1,129.10	8,329.41	10,298.80	1,546.25	11,845.05
10/06/2009	0.00	0.00	0.00	4,462.33	307.81	4,770.14	6,905.89	518.99	7,424.88	6,905.89	593.58	7,499.47	6,905.89	1,041.17	7,947.06	6,985.88	1,387.00	8,372.89
10/09/2009	0.00	0.00	0.00	4,166.11	282.87	4,448.98	6,447.45	476.95	6,924.40	6,447.45	545.50	6,992.95	6,447.45	956.83	7,404.28	5,792.24	1,278.99	7,071.23
10/12/2009	0.00	0.00	0.00	3,916.06	259.59	4,175.65	6,060.48	437.70	6,498.18	6,060.48	500.61	6,561.09	6,060.48	878.09	6,938.57	0.00	1,189.42	1,189.42
10/03/2010	0.00	0.00	0.00	3,704.69	237.71	3,942.40	5,733.36	400.80	6,134.16	5,733.36	458.41	6,191.77	5,733.36	804.08	6,537.44	0.00	1,189.42	1,189.42
10/06/2010	0.00	0.00	0.00	3,542.31	217.01	3,759.32	5,482.06	365.90	5,847.96	5,482.06	418.50	5,900.56	5,482.06	734.06	6,216.12	0.00	1,189.42	1,189.42
10/09/2010	0.00	0.00	0.00	3,246.32	197.22	3,443.54	5,023.99	332.53	5,356.52	5,023.99	380.33	5,404.32	5,023.99	667.11	5,691.10	0.00	1,189.42	1,189.42
10/12/2010	0.00	0.00	0.00	3,023.38	179.08	3,202.46	4,678.98	301.95	4,980.92	4,678.98	345.35	5,024.32	4,678.98	605.75	5,284.73	0.00	1,189.42	1,189.42
10/03/2011	0.00	0.00	0.00	2,871.32	162.19	3,033.50	4,443.64	273.46	4,717.10	4,443.64	312.77	4,756.41	4,443.64	548.61	4,992.25	0.00	1,189.42	1,189.42
10/06/2011	0.00	0.00	0.00	2,764.61	146.14	2,910.76	4,278.50	246.41	4,524.91	4,278.50	281.83	4,560.33	4,278.50	494.34	4,772.84	0.00	1,189.42	1,189.42
10/09/2011	0.00	0.00	0.00	2,620.02	130.70	2,750.72	4,054.74	220.37	4,275.10	4,054.74	252.04	4,306.78	4,054.74	442.09	4,496.83	0.00	1,189.42	1,189.42
10/12/2011	0.00	0.00	0.00	2,501.24	116.06	2,617.30	3,870.91	195.68	4,066.59	3,870.91	223.81	4,094.72	3,870.91	392.57	4,263.48	0.00	1,189.42	1,189.42
10/03/2012	0.00	0.00	0.00	2,405.59	102.08	2,507.67	3,722.88	172.12	3,895.00	3,722.88	196.86	3,919.74	3,722.88	345.30	4,068.18	0.00	1,189.42	1,189.42
10/06/2012	0.00	0.00	0.00	2,321.87	88.64	2,410.51	3,593.31	149.46	3,742.77	3,593.31	170.94	3,764.25	3,593.31	299.83	3,893.14	0.00	1,189.42	1,189.42
10/09/2012	0.00	0.00	0.00	2,151.15	75.67	2,226.82	3,329.11	127.58	3,456.69	3,329.11	145.92	3,475.03	3,329.11	255.95	3,585.06	0.00	1,189.42	1,189.42
10/12/2012	0.00	0.00	0.00	2,059.63	63.65	2,123.28	3,187.48	107.32	3,294.80	3,187.48	122.74	3,310.22	3,187.48	215.29	3,402.77	0.00	1,189.42	1,189.42
10/03/2013	0.00	0.00	0.00	9,331.56	52.14	9,383.70	14,441.48	87.91	14,529.39	14,441.48	100.55	14,542.03	14,441.48	176.37	14,617.85	76,923.08	1,189.42	78,112.50
Total	100.000	3,437	103,437	100.000	8,985	108,985	100.000	12,293	112,293	100.000	14,059	114,059	100.000	24,653	124,653	100.000	39,432	139,432

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 Initial Draw-downs and Bond issue:

The Board of Directors of Gesticaixa, SGFT, S.A., in its meeting held on 28.10.05, resolved the following:

- i) The formation of FONCAIXA FTGENCAT 3 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 into the fund of credit rights assigned by La Caixa that are derived from Mortgage Loans, Non-mortgage Loans and Initial Drawdowns granted by La Caixa to small and medium non-financial enterprises with their registered address in Catalonia.
- iii) The Issue of the Bonds against the Fund.

Assignment Agreement of the Loans and Initial Drawdowns:

The Board of Directors of La Caixa, in its meeting held on 22 September 2005, resolved to authorise the assignment of the Mortgage Loans and Initial Drawdowns by means of the issue of Mortgage Transfer Certificates and the assignment of Non-mortgage Loans for their pooling into 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 10 November 2005.

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 and Initial Drawdowns, shall proceed on 15 November 2005 to execute the public deed of formation of FONCAIXA FTGENCAT 3 ASSET SECURITISATION FUND by virtue of the Resolution of the Fund Manager dated 28 October 2005 and the Resolution of the Board of Directors of La Caixa, dated 22 September 2005, 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 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 Fund Manager shall send a copy of the Deed of Formation to the CNMV for its incorporation into the Official Registries, prior to the start of the Subscription Period of the Bonds.

4.13 ISSUE DATE OF THE SECURITIES

The effective date of Issue of the Bonds shall be 17.11.05.

4.13.1 Collective of potential institutional investors.

The brokerage of the Issue is directed at institutional investors.

Once the Issue has been placed in full and the Bonds are admitted to trading on the Barcelona Stock Exchange, the Bonds may be freely acquired through said market in accordance with its own trading rules.

Effects of the subscription for the holders of the Bonds: The subscription of the Bonds implies acceptance of the terms of the deed of formation for each Bondholder.

4.13.2 Subscription period

The Subscription Period shall begin at 10:00 AM on 16 November 2005, the Business Day prior to the Disbursement Date, and shall end at 1:00 PM on that same day.

4.13.3 Where and before whom the subscription can be transacted

Subscription requests shall be made during the Subscription Period before the entities stated in section 5.2 of the Registration Document and in accordance with the following procedure: the subscription to or the holding of one Series does not mean the subscription to or holding of another Series.

4.13.4 Brokerage and Allocation of the Bonds

The Underwriting Entities shall freely proceed with the acceptance or not of the subscription requests received, ensuring in all cases that there is no discriminatory treatment among requests with similar characteristics. Nevertheless, the Underwriting Entities may give priority to the requests of those clients that it may deem most appropriate or beneficial.

Each Underwriting Entity undertakes to subscribe in its own name, at the end of the subscription period, the amount of Bonds necessary to complete the amount of its underwriting commitment as determined in the Management and Underwriting and Brokerage Contract of the Bond Issue.

4.13.5 Form and Date of Disbursement

On the Disbursement Date, each Underwriting Entity shall pay its respective underwritten amount into the account opened on behalf of the Fund at the Payment Agent, effective that same day before 10:15 AM.

The investors to whom the Bonds had been allocated shall pay the Underwriting Entities, before 10:00 AM, Madrid time, on the Disbursement date, effective on that same day, the corresponding issue price for each awarded Bond.

The Disbursement Date shall be 17.11.05.

4.14 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

The Notes may be freely transferred through any manner lawfully permitted and in accordance with the norms of the Barcelona Stock Exchange. 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 OF ADMISSION TO TRADING AND NEGOTIATION

5.1. MARKET IN WHICH THE SECURITIES WILL BE TRADED

The Fund Manager shall request, immediately on the Disbursement Date, the admission to trading of the Bond Issue on the Barcelona Stock Exchange. Likewise, the Fund Manager shall request, on behalf of and representing the Fund, the inclusion of the Issue in the SCLBARNA created by means of Decree 171/1992, of 4 August, of the Generalitat of Catalonia, by virtue of the provisions in the Securities Market Act and by virtue of the competencies in this regard given by the Statute of Autonomy to the Generalitat of Catalonia, such that the Bonds are compensated and liquidated.

The Fund Manager undertakes to have concluded the recording of the Issue on the Barcelona Stock Exchange within the term of thirty days as from the Disbursement Date once the corresponding authorisations are obtained.

The Fund manager expressly states that the requirements and conditions demanded for the admission, permanence and exclusion of the securities in the Barcelona Stock Exchange are understood, pursuant to current legislation, and the Fund Manager, as regards the Fund, agrees to comply with the same.

In the event of a breach in the aforementioned period of admission of the Bonds to trading, the Fund Manager hereby undertakes to publish the opportune Relevant Fact at the CNMV and in the Official Daily Gazette of the Barcelona Stock Exchange 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 SCLBARNA 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 Barcelona Stock Exchange and represented by book entries, are set forth or may be approved in the future by SCLBARNA.

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 PAYMENT AGENT AND DEPOSITARY ENTITIES

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

Any entities that participate in SCLBARNA may be Depositary Entities.

The financial servicing of the Bond Issue shall be carried out through La Caixa, the entity which shall be designated as the Payment Agent. All payments to be made by the Fund to the Bondholders shall be made through the Payment 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 Payment Agent under this Contract are summarised below:

(i) Before 11:00 AM (CET) on the Disbursement Date, it shall pay into the Fund, by means of a deposit into the Treasury Account, the total amount of the subscriptions of the Bond Issue which, under the Management, Underwriting and Brokerage Contract, are paid to it by the Underwriting Entities, plus the nominal amount of the Bonds it may have placed and those subscribed by La Caixa on its own behalf, if applicable, up to the limit of its underwriting commitment.

(ii) On the Disbursement Date it will pay each one of the Underwriting Entities their underwriting and brokerage commissions after they have paid the nominal amounts of the Bonds placed or subscribed by each one of them, up to the limit of their respective underwriting and brokerage commitments.

(iii) 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 Payment Agent, the Fund will pay to the same on each Payment Date during the life of the contract a commission equal to 0.010%, including taxes, if applicable, on the gross amount of the interest payable to the Bondholders on each Payment Date, provided that the Fund has sufficient liquidity according to the Payment Priority Order 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 Payment Agency Contract will be terminated for all legal purposes in the event that the Ratings Agencies did not confirm as final before the start of the Subscription Period, the ratings assigned on a provisional basis to each of the

classes of Bonds, or in the event of the termination of the Management, Underwriting and Brokerage Contract of the Bond Issue.

Substitution of the Payment Agent

The Fund Manager is authorised to replace the Payment 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 Payment 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 30 days following such a reduction and subject to prior communication to the Ratings Agencies, put into practice any of the necessary options among those described below that allow maintaining an adequate level of guaranty with respect to the commitments derived from the functions contained in the Payment Agency Contract and so that the rating given to the Bonds by the Ratings Agencies is not jeopardised.

(i) Obtain similar guaranties or commitments from a credit entity or entities with a rating for its short-term debt of not less than P-1 granted by Moody's or not less than F-1 granted by Fitch, or another one explicitly recognised by the Ratings Agencies, which guarantee the commitments assumed by the Payment Agent.

(ii) Replace the Payment Agent by 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, or another one explicitly recognised by the Ratings Agencies, so that it may assume, under the same conditions, the functions of the affected entity established in its respective contract.

If La Caixa were replaced as the Payment 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 Payment 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 P-1, in the case of Moody's, and F-1, in the case of Fitch, or another one explicitly recognised by the Ratings Agencies, accepted by the Fund Manager, replaces La Caixa in the functions assumed by the Payment Agency contract, (ii) the CNMV and the Ratings Agencies are notified, and (iii) the rating given to the Bonds by the Ratings Agencies is not jeopardised. 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 event of substitution caused by the relinquishment of the replaced entity, all costs derived from the substitution process shall be paid for by the latter. The administrative and management costs derived from the process of replacing the Payment Agent as a result of the loss of a rating shall be payable by the replaced Payment 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 amortisations shall be announced using the channels generally accepted by the market (Barcelona Stock Exchange, SCLBARNA) 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

They shall be 19 March, June, September and December of every year, or the immediately following Business Day in the event that any of the said days were not.

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:

Formation expenses	Euros
CNMV fees (0.14% of the total Issue)	39,033.29
Fees of the Generalitat of Catalonia	19,695.00
Rates of the Barcelona Stock Exchange (2900 + VAT):	3,364.00
SCLBARNA Rates (500 euros per Bond series + VAT):	3,480.00
Ratings Agencies:	249,400.00
Legal advising, printing, notaries, auditing and translations:	95,167.71
Subtotal	410,140.00 euros
2) Issue expenses	89,860.00
Underwriting Commissions	89,860.00
GENERAL TOTAL	500,000.00 euros

Costs incurred due to liquidation of the Fund shall be payable by the Fund.

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.

Enumeration of the persons

Cuatrecasas has provided the legal advising for the formation of the Fund and the Bond Issue and has revised the statements pertaining to the tax handling of the Fund, which are contained in section 4.5.1 of the Registration Document. The financial design of the operation has been carried out by La Caixa and GestiCaixa S.G.F.T., S.A.

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

Not applicable.

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

Deloitte was the auditor of a series of attributes of the Loans and Initial Drawdowns selected under the terms of section 2.2 of the Supplemental Addendum.

7.4. INFORMATION COMING FROM THIRD PARTIES.

Declaration of the Assignor.

Mr. Jesús Escolano Cebolla, on behalf of and representing La Caixa, hereby declares:

- That the statements relating to the Non-mortgage Loans and the Mortgage Transfer Certificates contained in section 2.2.8 of the Supplemental Addendum, are true.
- That the preceding statements shall be guaranteed to the Fund Manager, in representation of the fund, in the Deed of Formation of the same
- That verifications have been carried out which were necessary to check the veracity and integrity of the information contained in the Prospectus relative to the portfolio of selected Loans and Initial Drawdowns that for the most part will be assigned to the Fund, constituting the Mortgage Loans and Initial Drawdowns object of the issue of the Mortgage Transfer Certificates and the Non-Mortgage Loans directly assigned
- That, as a consequence of these verifications, there is no indication of circumstances that contradict or alter the information collected in the Prospectus, nor does this omit significant acts or data that could eventually be relevant to the investor.

7.5. SOLVENCY RATING ASSIGNED TO THE SECURITIES BY THE RATINGS 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 and Initial Drawdowns, have resolved to request ratings from the Ratings Agencies for each one of the Classes of Bonds, pursuant to the provisions in Article five of Royal Decree 926/1998, of 14 May.

On the registration date of this Prospectus Schedule, the following preliminary ratings are determined for the Bonds, both ratings assigned on 08.11.05:

Classes and Series	Moody's	Fitch
Series A(S)	Aaa	AA+
Series A(G)	Aaa	AAA
Class B	A1	AA
Class C	Baa2	BBB+
Class D	Ba2	BB+
Class E	C	CCC-

Series A(G) shall have a Warrantee from the Generalitat of Catalonia.

The ratings of Series A(G) before the Warrantee of the Generalitat is Aa1 from Moody's and AA+ from Fitch.

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 Agencies may not be confirmed before the start of the Subscription period 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) and 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 made by Moody's measure the expected loss before 1 September 2038. In the opinion of Moody's, the structure allows the timely payment of the interest and payment of the principal throughout the life of the operation, and in any event before the Legal Maturity Date of the Fund.

The ratings made by Fitch about the risk constitute opinions about the capacity of the Fund to comply with the timely payment of interest on each planned payment date and the redemption of the principal throughout the life of the operation and on any other date before 1 September 2038, pursuant to the conditions set forth in this Prospectus.

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 and Initial Drawdowns. 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 ratings of the Bonds at its initial level and, in the event that the said rating dropped, to recover it.

MOODY'S

The rating scales used by Moody's for long-term and short-term debt issues are the following:

Long term	Short term
Aaa	Prime-1
Aa	Prime-2
A	Prime-3
Baa	Not Prime
Ba	
B	
Caa	
Ca	
C	

Ratings of long-term debt

Aaa

The obligations rated as Aaa correspond to the highest rating, and they contain the lowest investment risk. Interest payments are covered by a broad or exceptionally stable margin and collection of principal is certain. Although it is likely that the protection elements might change, it is not expected that they would alter the basic solidity of these issues.

Aa

The obligations rated as Aa are considered to be high quality in every sense of the meaning. Together with the Aaa ratings, they constitute the so-called high quality group. Their rating is lower than that of the Aaa obligations, because their margins of protection are not as broad. The fluctuation of the protection elements may be greater, or there may be other elements that cause the perception of the long-term risk to be greater than that of the Aaa rated certificates.

A

The obligations rated A have good qualities as investment elements, and they should be considered as bonds of medium-high quality. The factors that lend security to the collection of capital and interest are adequate, but there may be elements that suggest a possible deterioration in the future.

Baa

The obligations rated as Baa are considered to be medium quality (they are neither highly protected nor scarcely endorsed). Payments of interest and principal are considered to be adequately protected, but some protection elements may not exist or may be scarcely reliable in the long term. These obligations lack qualities of excellence as investment instruments, and in fact they also have speculative characteristics.

Ba

The obligations rated as Ba are considered to contain speculative elements; their future is not certain. Payments of interest and principal can often be very modestly protected and can therefore be vulnerable in the future. These obligations are characterised by their situation of uncertainty.

C

The obligations rated as C belong to the lowest categories of rated obligations, and the possibility that these issues ever reach the investment value is remote.

Note - Moody's appends numerical modifiers 1, 2 and 3 to each generic category of rating from Aa to B. The modifier 1 indicates obligations in the higher end of each generic rating category; the modifier 2 indicates mid-range ranking; and the modifier 3 indicates issues in the lower end of each generic category.

Ratings of short-term debt

Prime-1(P-1)

The issuers (or support institutions) rated as P-1 have a superior capacity to make timely returns of their debt commitments issued within a term of less than one year. The solvency associated with P-1 issuers is often evident through several of

the following characteristics: 1) position of leadership in solid sectors. 2) high rates of return in the funds employed. 3) a conservative capital structure, resorting moderately to the debt market and with ample protection of assets. 4) broad margins in coverage of the fixed finance charge by profits and high internal generation of funds. 5) solid capacity for access to financial markets and guaranteed alternative sources of liquidity.

FITCH

The rating scales used by Fitch for long-term and short-term debt issues are the following:

Long term	Short term
AAA	F-1+
AA	F-1
A	F-2
BBB	F-3
BB	B
B	B
CCC	C
CC	C
C	C
DDD	D
DD	D
D	D

The AAA rating denotes the highest quality of credit of the corresponding issuer, and it is only assigned in cases of exceptionally strong capacity to take on the payments due at any time. AA denotes very high credit quality; A denotes high credit quality; and BBB denotes good credit quality. Ratings BB to D are considered speculative. Thus, for example, BB indicates that there is the possibility that a credit risk would develop, in particular as a result of an adverse economic change at a given moment.

F-1 indicates the strongest capacity to take on payments of financial commitments, and it can include a plus sign (+) to indicate exceptionally strong capacity. F2 reflects a satisfactory capacity of the Issuer to take on financial commitments in a timely manner, although the margin of security is not as big as in the case of higher ratings. F3 denotes an adequate capacity to take on financial

commitments, although adverse changes in the short-term could mean a reduction to a speculation level. Levels B and D are speculative.

Fitch may add "+" or "-" to a rating to indicate a relative position within the rating categories. However, they cannot be added to long-term rating category "AAA", to categories lower than "CCC" or to short-term ratings other than F-1.

SUPPLEMENTAL ADDENDUM TO THE PROSPECTUS SCHEDULE
(Schedule VIII of (EC) Commission Regulation number 809/2004 of 29 April
2004)

1. SECURITIES

1.1 MINIMUM DENOMINATION OF THE ISSUE

FONCAIXA FTGENCAT 3, ASSET SECURITIZATION FUND" (hereinafter, referred to interchangeably as the "Fund" or the "Issuer"), represented by GESTICAIXA, SGFT, S.A. (hereinafter, the "Fund Manager") shall be set up with the credit rights (as defined below) assigned by Caixa d'Estalvis i Pensions de Barcelona (hereinafter, "La Caixa" or the "Assignor" interchangeably) to it at the time of formation, whose maximum total principal or capital will be equal to slightly less than 650,000,000 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.

The Fund Manager confirms that the principal, ordinary interest, commissions and any other sums generated by the securitised assets will make it possible, pursuant to the contractual characteristics, to satisfy the payments due and payable on the bonds issued.

However, in order to cover possible non-payment by borrowers or debtors (as defined below) of the securitised assets, a series of credit-improving operations has been arranged in accordance with the applicable regulations to augment the security or regularity in the payment of the Bonds and to mitigate or neutralize differences in the interest rates on the assets and the Bonds in each series. Even so, under exceptional circumstances the credit-improving operations could turn

out to be insufficient. The credit-improving 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 Ratings España, S.A. (hereinafter "Fitch") and Moody's Investors Services España, S.A. (hereinafter "Moody's" and, along with Fitch, hereinafter the "Rating Agencies") to the Bonds in each one of the class detailed in part 7.5. of the Prospectus Schedule.

If i) 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 Early Redemption of the Bond Issue in 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 (hereinafter, the "Credit Rights") are derived from loans with mortgage guarantees (hereinafter, the "Mortgage Loans"), loans without mortgage loans (hereinafter, en "Non-Mortgage Loans"), hereinafter, the Mortgage Loans and the Non-Mortgage Loans, jointly, the "Loans") and the initial drawdowns of the mortgage loans (hereinafter, the "Initial Drawdowns") granted by La Caixa to finance Catalán non-financial businesses (hereinafter, the "Debtors"), at least 80% of which are small and medium enterprises (hereinafter, "SMEs") according to the definition contained in the Recommendation of the European Commission of 6 May 2003 (2003/361/CE), pursuant to the provisions of Resolution EFC/2186/2005 of 16 June of the Department of the Economy and Finance of the Generalitat de Catalunya which approved the conditions and documentation for obtaining the guarantee of the Generalitat de Catalunya foreseen in article 29.14 of Law 11/2004 of 27 December (hereinafter, the "Resolution").

Audit of the Loans and Initial Drawdowns Securitised in the Fund

The Loans and Initial Drawdowns have been audited by the firm Deloitte, S.L. on 24 October 2005 (hereinafter, the “Portfolio Auditor” and the “Fund Auditor”) for La Caixa, with registered offices at Plaza Pablo Ruiz Picasso, no. 1, 28020 Madrid, Spain, tax ID number B-79104469 registered in the Official Registry of Accounts Auditors under number S0692, in compliance with the terms 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: Type of loan and assigned debtor, identification of the assigned debtor, accreditation of the SME, transfer of the assets, formalisation date, maturity date, residual life, outstanding balance, interest rate of reference, differential, payment delay, assignor with legal title to the loans and initial drawdowns, receivership, type of guarantee. In addition, the following aspects were verified for the loans with mortgage guarantees: classification of the operation as a mortgage, execution of public deed and inscription in the Land Register, address of the mortgage property, appraised value, and ratio of outstanding balance or principal to the appraised value.

The selected Loans and Initial Drawdowns in which errors are detected during the verification process will be not assigned to the Fund.

2.2.1 Legislation governing the securitised assets.

The securitised assets are governed by Spanish law.

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

The debtors of the Loans and Initial Drawdowns are non-financial small and medium Catalán enterprises and individuals, at least 80% of whom are small and medium enterprises that comply with the Recommendation of the European Commission of 6 May 2003 (2003/361/CE) on the definition of small and medium enterprises.

- a) Information on the distribution of the outstanding principal of the Selected Loans and Initial Drawdowns.

The following table shows the breakdown of the outstanding balance of the Loans and Initial Drawdowns at intervals of 50,000 euros, as well as the average, minimum and maximum values by debtors.

Loan portfolio at 24.10.05					
Classification by Intervals of Outstanding Principal					
Interval of principal (euros)	Loans and Initial Drawdowns		Outstanding Principal		
	Number	%	Amount (euros)	%	
0	50,000	7,116	63.158%	128,841,964.20	16.24%
50,000	100,000	1,820	16.153%	131,300,245.60	16.55%
100,000	150,000	1,003	8.902%	123,805,307.70	15.61%
150,000	200,000	524	4.651%	90,494,048.35	11.41%
200,000	250,000	272	2.414%	61,173,693.07	7.71%
250,000	300,000	182	1.615%	49,993,935.58	6.30%
300,000	350,000	96	0.852%	31,497,485.57	3.97%
350,000	400,000	54	0.479%	20,318,205.47	2.56%
400,000	450,000	51	0.453%	21,644,425.99	2.73%
450,000	500,000	31	0.275%	14,616,565.94	1.84%
500,000	550,000	14	0.124%	7,340,897.59	0.93%
550,000	600,000	14	0.124%	8,036,783.14	1.01%
600,000	650,000	11	0.098%	6,906,998.86	0.87%
650,000	700,000	8	0.071%	5,407,352.19	0.68%
700,000	750,000	7	0.062%	5,064,059.15	0.64%
750,000	800,000	9	0.080%	7,029,252.12	0.89%
800,000	850,000	5	0.044%	4,117,417.19	0.52%
850,000	900,000	5	0.044%	4,379,374.80	0.55%
900,000	950,000	5	0.044%	4,657,013.32	0.59%
950,000	1,000,000	3	0.027%	2,899,888.31	0.37%
1,000,000	1,200,000	10	0.089%	10,930,728.13	1.38%
1,200,000	1,400,000	8	0.071%	10,585,934.74	1.33%
1,400,000	1,600,000	7	0.062%	11,760,925.04	1.48%
1,600,000	1,800,000	4	0.036%	7,794,653.53	0.98%
2,000,000	2,200,000	5	0.044%	12,066,581.99	1.52%
2,200,000	2,400,000	2	0.018%	6,294,550.81	0.79%
2,400,000	2,450,000	1	0.009%	4,209,259.25	0.53%
Total portfolio		11,267	100.00%	793,167,547.63	100.00%
Average principal				70,397.40	
Minimum principal				307.41	
Maximum principal:				4,209.259.25	

- b) Information on the economic activity of the Debtors by economic activity sector, according to the codes of the Spanish National Economic Activities Classification (CNAE).

The following table shows the breakdown of the selected Loans and Initial Drawdowns according to the CNAE codes of the debtor companies' activities.

Loan portfolio at 24.10.05					
Classification by industry					
CNAE		Loans and Initial Drawdowns		Outstanding Principal	
		Number	%	(euros)	%
01	Agriculture, livestock and hunting	284	2.52%	15,724,393.19	1.98%
02	Selviculture and forest exploration	30	0.27%	920,156.49	0.12%
05	Fishing and agriculture	25	0.22%	4,241,280.83	0.53%
10	Extraction of anthracite, coal, lignite and peat	2	0.02%	168,851.60	0.02%
11	Extraction of crude oil and natural gas	2	0.02%	102,282.19	0.01%
13	Extraction of metallic minerals	1	0.01%	447,955.57	0.06%
14	Extraction of non-metallic minerals	13	0.12%	699,999.30	0.09%
15	Food and beverage industry	210	1.86%	13,439,402.43	1.69%
16	Tobacco industry	1	0.01%	11,469.36	0.00%
17	Textiles industry	115	1.02%	7,610,829.43	0.96%
18	Garment and fur industry	43	0.38%	2,162,343.93	0.27%
19	Leather preparation and finishing	10	0.09%	900,318.67	0.11%
20	Wood and cork industry	89	0.79%	3,428,012.91	0.43%
21	Paper industry	24	0.21%	2,351,780.23	0.30%
22	Publishing, graphic arts and reproduction	191	1.70%	11,482,448.35	1.45%
24	Chemicals industry	36	0.32%	2,799,646.56	0.35%
25	Manufacturing of cork products	34	0.30%	2,991,559.40	0.38%
26	Manufacturing of other mineral products	35	0.31%	3,323,758.49	0.42%
27	Iron and steel	64	0.57%	3,011,569.57	0.38%
28	Production of metal products	212	1.88%	13,510,446.94	1.70%
29	Construction machinery industry	83	0.74%	3,630,991.38	0.46%
30	Office machinery production	10	0.09%	143,855.30	0.02%
31	Production of electric material and machinery	45	0.40%	2,357,896.02	0.30%
32	Production of electronic material	16	0.14%	747,494.89	0.09%
33	Production of medical equipment and instruments	11	0.10%	613,165.59	0.08%
34	Auto manufacturing	10	0.09%	667,969.33	0.08%
35	Production of other vehicles	12	0.11%	628,657.29	0.08%
36	Furniture making	90	0.80%	3,494,523.33	0.44%
37	Recycling	10	0.09%	154,985.47	0.02%
Loan portfolio at 24.10.05					

Classification by industry					
CNAE	Loans and Initial Drawdowns		Outstanding Principal		
	Number	%	(euros)	%	
40	Production of electricity, gas and steam	16	0.14%	1,430,282.98	0.18%
41	Water treatment and distribution	7	0.06%	160,831.91	0.02%
45	Construction	1645	14.60%	86,029,547.27	10.85%
50	Vehicle sales, maintenance and repair	299	2.65%	16,573,198.65	2.09%
51	Wholesale trade	928	8.24%	62,079,077.01	7.83%
52	Retail trade	1022	9.07%	51,907,322.47	6.54%
55	Hotel and catering trade	798	7.08%	75,519,187.30	9.52%
60	Terrestrial transportation	329	2.92%	15,158,311.45	1.91%
61	Ocean transport	11	0.10%	1,057,040.88	0.13%
62	Air and space transport	1	0.01%	108,077.44	0.01%
63	Transport-related activities	93	0.83%	8,050,590.53	1.01%
64	Post and telecommunications	55	0.49%	2,298,614.45	0.29%
65	Financial brokering	14	0.12%	1,217,704.04	0.15%
66	Insurance and pension plans	25	0.22%	1,565,065.36	0.20%
67	Activities related to financial brokering	53	0.47%	3,570,450.83	0.45%
70	Real estate	1911	16.96%	221,733,143.09	27.96%
71	Machinery and equipment rentals	41	0.36%	2,074,991.76	0.26%
72	Information systems	200	1.78%	6,231,266.46	0.79%
73	Research and development	8	0.07%	130,087.40	0.02%
74	Other business activities	1132	10.05%	78,058,369.27	9.84%
80	Education	122	1.08%	5,776,814.58	0.73%
85	Health and veterinary activities	264	2.34%	19,720,091.07	2.49%
90	Public sanitation activities	41	0.36%	1,842,074.35	0.23%
91	Social activities	10	0.09%	624,900.58	0.08%
92	Cultural and recreational activities	224	1.99%	14,537,174.73	1.83%
93	Diverse personal services	201	1.78%	7,749,089.22	0.98%
95	Households that employ domestic help	4	0.04%	439,563.83	0.06%
99	Extraterritorial bodies	105	0.93%	5,756,634.75	0.73%
Portfolio Total		11,267	100.00%	793,167,547.70	100.00%

c) Information on ancillary guarantees on the selected Loans and Initial Drawdowns.

The following table shows the breakdown of the selected Loans and Initial Drawdowns based on the ancillary guarantees on the loans.

Loan portfolio at 24.10.05				
Classification by Type of Guarantee				
	Loans and Initial Drawdowns		Outstanding Principal	
	No. of Operations	%	Amount	%
MORTGAGE	4,930	43.76%	613,372,123.09	77.33%
PERSONAL	6,337	56.24%	179,795,425.00	22.67%
Portfolio Total	11.267	100,00 %	793.167.548,09	100,00 %

d) Information on formation dates of the selected Loans and Initial Drawdowns.

The following chart shows the breakdown of the selected Loans and Initial Drawdowns according to the date of formalisation in intervals of 6 months, as well as the average, minimum and maximum age.

Loan portfolio at 24.10.05					
Classification by loan formalisation date					
Interval		Loans and Initial Drawdowns		Outstanding Principal	
Formalisation date		Number	%	(euros)	%
01/01/1988	30/06/1988	1	0,01%	88,836.89	0.01%
01/07/1989	31/12/1989	1	0,01%	194,198.07	0.02%
01/07/1990	31/12/1990	1	0,01%	195,746.37	0.02%
01/01/1991	30/06/1991	2	0,02%	53,413.22	0.01%
01/07/1991	31/12/1991	6	0,05%	69,274.2	0.01%
01/01/1992	30/06/1992	4	0,04%	22,789.18	0.00%
01/07/1992	31/12/1992	4	0,04%	5,701.12	0.00%
01/01/1993	30/06/1993	4	0,04%	1,330,687.05	0.17%
01/07/1993	31/12/1993	4	0,04%	184,516.31	0.02%
01/01/1994	30/06/1994	14	0,12%	982,913.95	0.12%
01/07/1994	31/12/1994	19	0,17%	1,066,974.12	0.13%
01/01/1995	30/06/1995	21	0,19%	1,327,412.11	0.17%
01/07/1995	31/12/1995	20	0,18%	9,072.25	0.11%
01/01/1996	30/06/1996	50	0,44%	3,302,893.67	0.42%
01/07/1996	31/12/1996	72	0,64%	3,971,012.97	0.50%
01/01/1997	30/06/1997	97	0,86%	4,848,850.39	0.61%
01/07/1997	31/12/1997	99	0,88%	8,976,815.38	1.13%
01/01/1998	30/06/1998	113	1,00%	9,720,061.31	1.23%
01/07/1998	31/12/1998	125	1,11%	9,514,162.33	1.20%
01/01/1999	30/06/1999	132	1,17%	12,433,048.42	1.57%
01/07/1999	31/12/1999	145	1,29%	15,593,877.08	1.97%
01/01/2000	30/06/2000	204	1,81%	20,682,493.69	2.61%
01/07/2000	31/12/2000	234	2,08%	29,862,771.19	3.77%
01/01/2001	30/06/2001	356	3,16%	31,581,786.64	3.98%
01/07/2001	31/12/2001	262	2,33%	28,335,591.72	3.57%
01/01/2002	30/06/2002	592	5,25%	43,501,491.96	5.48%
01/07/2002	31/12/2002	550	4,88%	53,595,944.87	6.76%
01/01/2003	30/06/2003	1,010	8,96%	65,691,079.92	8.28%
01/07/2003	31/12/2003	1,041	9,24%	69,112,745.88	8.71%
01/01/2004	30/06/2004	1,794	15,92%	104,081,868.46	13.12%
01/07/2004	31/12/2004	1,492	13,24%	92,167,676.05	11.62%
01/01/2005	30/06/2005	2,410	21,39%	149,861,709.10	18.89%
01/07/2005	31/08/2005	388	3,44%	29,901,979.08	3.77%
Total portfolio		11,267	100.00 %	793,167,547.70	100.00 %
Weighted average age				15,03 /2005	31.36 Months
Maximum age				28,01 /2005	213.01 Months
Minimum age				31,08 /2005	1.78 Months

- e) Information on the interest rates and indices of reference used to determine the variable interest rates applicable to the selected Loans and Initial Drawdowns.

The selected Loans and Initial Drawdowns have either adjustable for fixed interest rates. The table below shows the distribution of the Loans and Initial Drawdowns based on the indices of references used to determine the nominal interest rate for adjustable rate loans and fixed rate Loans and Initial Drawdowns.

Loan portfolio at 24.10.05				
Classification by reference index of the interest rate				
Reference Index	Loans and Initial Drawdowns		Outstanding Principal	
	Number	%	Amount (euros)	%
3-month	5,252	46.61%	533,687,565.56	67.29%
I.R.M.H. INDICE REF. MERC. HIPOT.	27	0.24%	645,064.80	0.08%
I.R.M.H.	2,448	21.73%	168,982,650.75	21.30%
MIBOR	260	2.31%	30,224,698.84	3.81%
FIXED RATE	3,280	29.11%	59,627,567.75	7.52%
Portfolio Total	11,267	100.00%	793,167,547.70	100.00%

- f) Information on the applicable nominal interest rates: maximum, minimum and average rates for the selected Loans and Initial Drawdowns.

The following chart shows the breakdown of the selected Loans and Initial Drawdowns at intervals of the nominal interest rate applicable as of 24 October 2005 as well as the average, minimum and maximum values.

Loan portfolio at 24.10.05					
Classification by Nominal Interest Rate					
Interest Rate % Interval	Loans and Initial Drawdowns		Outstanding Principal		
	Number	%	Amount (euros)	%	
2	2,49	30	0.27%	1,617,582.77	0.20%
2,5	2,99	1,734	15.39%	145,891,733.97	18.39%
3	3,49	2,514	22.31%	316,242,711.28	39.87%
3,5	3,99	2,798	24.83%	229,718,617.85	28.96%
4	4,49	861	7.64%	40,735,575.61	5.14%
4,5	4,99	646	5.73%	18,027,881.06	2.27%
5	5,49	606	5.38%	12,330,482.81	1.55%
5,5	5,99	451	4.00%	8,334,272.09	1.05%
6	6,49	403	3.58%	5,900,415.26	0.74%
6,5	6,99	701	6.22%	9,585,414.23	1.21%
7	7,49	185	1.64%	1,885,500.11	0.24%
7,5	7,99	169	1.50%	1,317,959.94	0.17%
8	8,49	57	0.51%	650,992.60	0.08%
8,5	8,99	35	0.31%	199,211.33	0.03%
9	9,49	58	0.51%	574,490.59	0.07%
9,5	9,99	9	0.08%	85,026.13	0.01%
10	10,49	7	0.06%	42,455.21	0.01%
10,5	10,99	3	0.03%	27,224.86	0.00%
Portfolio Total		11,267	100.00 %	793,167,547.70	100.00 %
Weighted Average:				3.49%	
Simple Average:				4.15%	
Minimum:				2.00%	
Maximum:				10.75%	

g) Information on the final maturity date of the selected Loans and Initial Drawdowns.

The following chart shows the distribution of the selected Loans and Initial Drawdowns according to the final maturity date in annual intervals, as well as the adjusted average total residual life and the minimum and maximum final due dates.

Loan portfolio at 24.10.05				
Classification by final amortisation date				
Due Date	Loans and Initial Drawdowns		Outstanding Principal	
	Number	%	(euros)	%
2007	1,428	12.67%	19,172,322.77	2.42%
2008	1,684	14.95%	37,091,431.86	4.68%
2009	1,564	13.88%	47,708,255.89	6.01%
2010	1,426	12.66%	54,362,764.60	6.85%
2011	520	4.62%	29,853,059.06	3.76%
2012	362	3.21%	39,491,996.61	4.98%
2013	300	2.66%	38,169,439.68	4.81%
2014	372	3.30%	47,795,296.40	6.03%
2015	274	2.43%	41,131,151.34	5.19%
2016	190	1.69%	24,986,965.56	3.15%
2017	308	2.73%	41,427,514.06	5.22%
2018	231	2.05%	40,586,320.30	5.12%
2019	263	2.33%	44,720,841.80	5.64%
2020	205	1.82%	42,163,869.56	5.32%
2021	72	0.64%	8,842,381.64	1.11%
2022	84	0.75%	9,170,919.10	1.16%
2023	93	0.83%	12,150,219.38	1.53%
2024	145	1.29%	21,450,775.71	2.70%
2025	178	1.58%	23,042,212.62	2.91%
2026	46	0.41%	3,212,457.58	0.41%
2027	61	0.54%	4,854,104.51	0.61%
2028	68	0.60%	5,968,097.73	0.75%
2029	144	1.28%	14,123,623.71	1.78%
2030	194	1.72%	22,331,578.82	2.82%
2031	180	1.60%	15,944,973.59	2.01%
2032	188	1.67%	20,671,538.17	2.61%
2033	190	1.69%	22,410,592.41	2.83%
2034	252	2.24%	29,605,261.06	3.73%
2035	245	2.17%	30,727,582.18	3.87%
Total portfolio	11,267	100.00 %	793,167,547.70	100.00 %
	Minimum amortisation period		01/01/2007	1.19 years
	Maximum amortisation period		01/09/2035	29.87 years
	Weighted average amortisation		27/12/2018	13.18 years

h) Information on geographic distribution by province

The following table shows the distribution of the Loans and Initial Drawdowns by Autonomous Community, according to the debtors' addresses.

Loan portfolio at 24.10.05				
Classification by Province				
Regional Community	Loans and Initial Drawdowns		Outstanding Principal	
	Number	%	Amount (euros)	%
BARCELONA	6,863	60.91%	520,817,925.98	65.66%
GIRONA	1,102	9.78%	55,560,079.01	7.00%
LLEIDA	1,084	9.62%	62,938,877.26	7.94%
TARRAGONA	2,218	19.69%	153,850,665.45	19.40%
Total portfolio	11,267	100.00%	793,167,547.70	100.00%

i) Table of the Portfolio's ten highest debtors.

The following table shows the concentration of the ten highest debtors included in the portfolio of selected loans and initial drawdowns as of 24 October 2005.

Loan Portfolio at October 24 th 2005				
Classification by debtor				
	Loans and Initial Drawdowns		Outstanding Principal	
	Number	%	Euros	%
Debtor 1	3	0.03%	4,215,601.39	0.53%
Debtor 2	1	0.01%	4,209,259.25	0.53%
Debtor 3	1	0.01%	3,286,738.31	0.41%
Debtor 4	49	0.43%	3,248,138.77	0.41%
Debtor 5	1	0.01%	3,007,812.50	0.38%
Debtor 6	1	0.01%	2,629,427.93	0.33%
Debtor 7	2	0.02%	2,602,304.72	0.33%
Debtor 8	1	0.01%	2,432,978.87	0.31%
Debtor 9	2	0.02%	2,415,804.13	0.30%
Debtor 10	4	0.04%	2,290,987.40	0.29%
The Rest	11,202	99.42%	762,828,494.43	96.17%
Total	11,267	100.00%	793,167,547.70	100.00%

- j) Information on the existence of late payments of the principal or interest on the selected loans and initial drawdowns and, if so, amount of the principal of the loans and initial drawdowns currently more than 30, 60 and 90 days late.

The following table shows the number of loans and initial drawdowns the outstanding principal and the due and unpaid principal on the selected loans and initial drawdowns as of 24 October 2005 with some delay in the payment of the due and payable amounts.

Loan portfolio at 24.10.05							
Delays in the Payment of Instalments Due and Payable							
Day Interval	Loans and Initial Drawdowns		Due and Unpaid Principal		Outstanding Principal Due		
	No. of Operations	%	Amount	%	%	Euros	
Under 90	283	100.00%	128,818.40	100.00%	100.00%	17,378,613.53	
Over 90	0	0.00%	0.00	0.00%	0.00%	0.00	
Portfolio Total	283	100.00%	128,818.40	100.00%	100.00%	17,378,613.53	

That all selected Loans and Initial Drawdowns are current in their payments as of the Fund Formation Date.

2.2.3 Legal nature of the assets

The assets are composed of Loans and Initial Drawdowns set down in public deeds or documents.

The non-mortgage loans will be grouped in the balance of the Fund's assets by direct assignment in the Fund Formation Deed, without issuing any negotiable securities whatsoever by the Assignor or their acquisition by the Fund, represented by the Fund Manager, in accordance with the provisions of the Civil Code and the Commerce Code. On the other hand, the mortgage loans will be pooled together by means of the Assignor issuing the Mortgage Transfer Certificates and the Fund, represented by the Fund Manager, subscribing them pursuant to the terms of the Fifth Additional Provision of Law 3/1994 in the wording contained in Law 44/2002, Law 2/1981 and Royal Decree 685/1982, all as provided for in part 3.3 of this Supplemental Addendum.

Part 2.2.2.c) above contains a table that shows the breakdown of the selected loans and initial drawdowns by the ancillary guarantees attached to each one.

2.2.4 Maturity or expiration date or dates of the assets

Each one of the selected Loans and Initial Drawdowns has a Final Maturity Date, notwithstanding the periodic partial payments made pursuant to the special conditions of each loan.

At any given moment in the life of the Loans and Initial Drawdowns, 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 maturity date of the selected Loans and Initial Drawdowns is between 1 January 2007 and 1 September 2035.

The final maturity date of the Fund is 1 September 2035 (hereinafter the “Final Maturity Date”).

Part 2.2.2.g) above contains a table that shows the breakdown of the selected Loans and Initial Drawdowns by due date.

2.2.5 Value of the Assets:

The Fund’s assets will be composed of Non-Mortgage Loans and the Mortgage Transfer Certificates assigned and issued, respectively, by La Caixa and selected from among the mortgage loans comprising the audited portfolio up to the amount which comes as close as possible to 650,000,000 euros.

The portfolio of selected mortgage loans and credits from which the Loans and Initial Drawdowns assigned to the Fund on the Formation Date will be extracted are composed of 11,267 mortgage loans and credits with an outstanding unmatured principal as of 24 October 2005 of 793,167,547.70 euros and a due and unpaid principal amount of 128,818.40 euros.

For assignment to the Fund on the Fund Formation Date, La Caixa will choose from the Loans and Initial Drawdowns i) those Loans and Initial Drawdowns which are up to date in their payments and ii) by the outstanding balance of each debtor, from lowest to highest, up to a total capital equal to or slightly less than six hundred fifty million (650,000,000) euros.

Part 2.2.2.a) above contains a table that shows the breakdown of the selected loans and initial drawdowns based on the outstanding principal of each one.

2.2.6 Ratio of outstanding principal to the appraised value or level of overcollateralization.

As of 24 October 2005, there were 4,930 selected loans and initial drawdowns with an outstanding balance of 613,372,123.09 euros.

The ratio, expressed as a percentage, between the amount of the outstanding principal as of p of 24 October 2005 and the appraised value of the property guaranteed by the selected mortgage loans was between 0.09% and 79.65% with a weighted average of outstanding principal on each mortgage loan of 48.89%.

Loan portfolio at 24.10.05					
Classification as ratio of outstanding principal to appraised value					
Ratio intervals		Loans and Initial Drawdowns		Outstanding Principal	
		Number	%	Amount (euros)	%
0.00%	9.99%	315	6.39%	12,350,728.89	2.01%
10.00%	19.99%	487	9.88%	38,376,469.54	6.26%
20.00%	29.99%	586	11.89%	56,970,349.51	9.29%
30.00%	39.99%	622	12.62%	79,122,551.98	12.90%
40.00%	49.99%	805	16.33%	107,603,868.04	17.54%
50.00%	59.99%	815	16.53%	122,076,452.21	19.90%
60.00%	69.99%	908	18.42%	140,494,228.15	22.91%
70.00%	79.99%	392	7.95%	56,377,474.77	9.19%
Portfolio Total		4.930	100.00%	613,372,123.09	100.00%
Weighted Average:				48.89%	
Minimum:				0.09%	
Maximum:				79.65%	

2.2.7 Asset Creation Method

The Loans and Initial Drawdowns selected for assignment to the Fund were granted by the Assignor following its habitual procedures for analysing and evaluating credit risk. The procedures used by La Caixa are described below:

1. Information

- Balance sheets and profit and loss accounts for the last three financial years (annual accounts filed with the Business Register and Auditor's Report, where applicable, or Corporate Tax Return)
- Balance sheet and profit and loss accounts for the financial year in progress
- Social security payments for the last three months
- VAT payments for the financial year in progress and annual summary for the previous year

- Personal income tax payments for the financial year in progress and annual summary for the previous year
- Annual operating return (mod. 347) for the last financial year.
- List of properties owned by the company
- Provisional financial statements (in the case of long-term operations)
- Justification of purpose (where required: estimates, invoices, pro-forma invoices...).
- Authorisation to request information from the Bank of Spain's Risk Information Centre (CIRBE).

In those cases where additional personal guarantees are required (co-signers), each one of the persons involved is asked for the following (if they are physical persons):

- Declaration of property
- Personal income tax return for the last financial year
- Statement of personal assets for the last financial year
- Authorisation to apply for CIRBE

In addition to the documentation provided by the Client, La Caixa has on-line access to different databases, including the following:

- Commercial reports (Dun & Bradstreet and Infoma)
- Business Register (company record and legal representatives)
- Sectorial reports (DBK)
- Judicial information
- Information on bad debts (R.A.I., ASNEF and BADEXCUG).

- CIRBE (for clients who already have operations in progress)
- C.I.M. (internal non-payment database)
- Client record: asset and liability balances, products contracted by the client, use of lines, operating profile, upcoming due dates....
- Company portal (in Intranet - provides business tracking information)
- Land Register

For operations involving mortgage guarantees, the property is appraised by an appraisal firm approved by La Caixa and authorised by the Bank of Spain.

2. Risk Proposal

The risk proposal contains the most relevant data on the applicant and the requested operation.

A standardised, organisation-wide report prepared by the proposing office or by territorial investment analysts is submitted along with the risk report.

3. Risk authorisation authority

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

In the computer application used by La Caixa, each employee in the territorial organisation in position of responsibility is assigned the corresponding risk and rate levels. Exceptionally, the General / Territorial Directors can confer greater than usual authority to lower level employees based on their personal circumstances and their knowledge of the risks.

3.1 Risk Level:

The risk level is determined by the application based on the following aspects:

- Product requested and amount

- Rating of the applicant company
- Type of guarantee
- The client's other current risks with La Caixa
- Coverage of the guarantee in the case of mortgages or pledges
- Period of the operation

The approval hierarchy is as follows:

- Director and Assistant Director of branch office.
- Director of Business Area and Risk Delegate.
- General Delegate.
- Territory Director
- Territorial Committees
- Credit Committee
- Board of Directors

3.2 Rate level:

The system determines a level for each one of the operation's rate conditions (interest rate, commissions, differentials, etc.) The highest of all these constitutes the application's rate level.

In order for the operation to be approved it must be signed by two proxies jointly, at least one of whom must have sufficient authority to cover both the risk level and the rate level of the application to be approved.

4. Decision-making support systems: internal rating

4.1 Rating

The procedure for assigning a rating to the company is as follows:

1. Assessment of the company and assignment of a score. Three types of information are considered:

- Quantitative factors: financial statements (information available on balance sheets and income statements).
- Operating factors: banking and credit information on the client company and its relations with both the La Caixa and the rest of the banks in the Spanish financial system (CIRBE).
- Qualitative factors: based on the characteristics of the company and its position in the sector.

Each one of these factors carries a certain number of points. The sum determines the company's final score.

2. Obtaining alert variables For each type of information (financial, operative and qualitative), alarms have been defined to act as score correctors.

3. Assessing alert variables The existence of a warning can cause the rating to be invalidated. The analyst responsible for the rating should evaluate the reasons why a warning was generated and its possible justification.

4.2 Rating Models

The Rating Models for SMEs developed by La Caixa are as follows, depending on the size of the company:

- Micro company
- Small company
- Medium company

4.3 Master Scale

The anticipated default rate is measured on a master scale that allows a default probability to be assigned to each client. The scale is the same for the entire organisation. The master scale is composed of a series of values or levels, each one of which is associated with a default probability (EDF or expected default frequency).

4.4 Rating Factors

- Quantitative factors:
 - Sector of business activity
 - Shareholders' Equity
 - Total Liabilities
 - Total Assets
 - Current Assets
 - Profit before taxes
 - Extraordinary profit(loss)
 - Net sales
 - Age of the company
 - Financial expenses and similar
 - Operating income
- Operating factors:
 - Total average liability balance for the last 6 months
 - Sum of unpaid and claimed papers
 - Sum of matured and claimed papers
 - Average use of CIRBE for products without real guarantee
 - 100% CIRBE real guarantee granted
 - Tangible fixed assets
 - CIRBE drawn down

- Qualitative factors:
 - Existences of new generations involved with management
 - The dependence of the company's business with respect to its clients
 - The years of service of the company's manager
 - Ownership regime of the company's property
 - Approximately collection term
 - Existence of periodic financial reports
 - Audit of financial statements
 - Existence of a financial director
 - Age of the company's manager

An estimated default frequency (EDF) is then assigned to each company based on its final score.

2.2.8 Representations of the Issuer in relation to the assets

The Assignor, as holder of the Loans and Initial Drawdowns until their conveyance to the Fund, and as issuer of the Mortgage Transfer Certificates, declares the following to the Fund Manager, in representation of the Fund, and to the Underwriting and/or Management Entities of the Bond issue on the Deed Formation Date:

Regarding the Assignor

- 1) That it is an entity duly formed in accordance with applicable law, registered in the Mercantile Register and the Bank of Spain's Register of Credit Entities and is authorised to grant financing to SMEs and to operate in the mortgage market.
- 2) That it is not and has not been, either on the Fund Incorporation Date or anytime thereafter, been in a situation of insolvency which could lead to bankruptcy proceedings.
- 3) That it has obtained all necessary authorisations, both administrative and corporate, including authorisation from the third parties who could be affected by the assignment of the Loans and Initial Drawdowns to assign the Loans and Initial Drawdowns 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 it has the audited annual accounts for the last three financial years ending 31 December 2002, 2003 and 2004. The auditor's report for the annual accounts from financial years 2002 and 2004 contains an exception due the lack of uniformity in the application of accounting standards and principles, the auditor being in agreement with the change. The auditor's report on the 2003 annual accounts contains no provisos. The annual accounts have been filed with the CNMV and the Business Register.
- 5) That on 10 October 2005 it signed a Framework Collaboration Agreement with the Department of Economy and Finance of the Generalitat de Catalunya pursuant to Annex 3 of the Resolution.

Regarding the Loans and Initial Drawdowns

- 1) That all of the Loans and Initial Drawdowns are duly set down in a public deed or public contract and that La Caixa has an official copy of the public deed or public contract on file and at the disposal of the Fund Manager.
- 2) The Loans and Initial Drawdowns exist and are valid and callable under applicable law.
- 3) That the Assignor is the rightful owner of the Loans and Initial Drawdowns, free from liens or claims, and there exists no impediment whatsoever to their being assigned to the Fund.
- 4) That the Loans and Initial Drawdowns are denominated in euros and payable in euros only.
- 5) That the data relative to the Loans and Initial Drawdowns that is included as Annex 6.1 and 6.2 to the Fund Formation Deed correctly reflect the present situation, as included in the contracts that document the Loans and in the data files of the financing operations, and that those data are correct, complete and not conducive to error. Likewise, any other additional information about the characteristics of the Loans and Initial

Drawdowns portfolio of the Assignor in the Informative Prospectus is correct and not conducive to error.

- 6) That the final due date of the Loans and Initial Drawdowns after 31 December 2006.
- 7) That the procedure described in part 2.2.7 of this Supplemental Addendum is that regularly used by the Assignor to approve financing operations with SMEs.
- 8) That the criteria established by the Assignor have been followed for the granting of the loans and credits included in the portfolio.
- 9) That all the Loans and Initial Drawdowns are clearly identified, both on data files and in the public contracts or deeds 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.
- 10) That since the time they were granted, all of the Loans and Initial Drawdowns have been and are being administered by the Assignor in accordance with the regular procedures utilized by the Assignor in the administration of the finance operations of SMEs.
- 11) That it is unaware of the existence of lawsuits of any kind with regard to the Loans and Initial Drawdowns that could prejudice their validity and enforceability. The Assignor further represents that, to its knowledge, none of the Debtors of the Loans or Initial Drawdowns has been declared in bankruptcy.
- 12) That the Assignor is unaware of any Debtor of the Loans and Initial Drawdowns who, as the holder of a credit right against the Assignor, is in a position to oppose repayment.
- 13) That none of the Debtors can raise any objection whatsoever to the Assignor against the payment of any Loan or Initial Drawdown amount.
- 14) That the public deeds or contracts documenting the Loans and Initial Drawdowns do not contain any clauses which impede the assignment of the Loans and Initial Drawdowns or which require special authorisation

to do so. Moreover, all of the requirements for assignment established in the public deeds or contracts documenting the Loans and Initial Drawdowns have been met.

- 15) That all Loans and Initial Drawdowns are current in their payments as of the Fund Formation Date.
- 16) That as of the Fund Formation Date the Non-Mortgage Loans will account for approximately 23% of the total Credit Rights, and the Mortgage Loans and Initial Drawdowns jointly will account for 77%.
- 17) That on the Fund Formation Date no notification has been received of the early amortisation of the total balance of the Loans and Initial Drawdowns.
- 18) That none of the Loans or Initial Drawdowns has a final due date later than September 2035.
- 19) That the capital or principal of all Loans and Initial Drawdowns has been totally disbursed.
- 20) That the payment of the principal and interest on all Loans and Initial Drawdown is by direct debit.
- 21) That on the date of assignment to the Fund, each one of the Loans and Initial Drawdowns has had at least two matured instalments.
- 22) That in conformity with the internal registers, none of the Mortgage Loans or Initial Drawdowns corresponds to grants to property developers for the construction or rehabilitation of housing and/or commercial premises destined for sale.
- 23) That the guarantees of the Loans and Initial Drawdowns, 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.
- 24) That no person has any preferential right to the Fund, as a holder of a Loan or Initial Drawdown, to the collection of quantities derived therefrom with the exception of legally established preferential rights.

- 25) That the Financing Operations referred to in the Loans and Initial Drawdowns have been granted to non-financial small and medium Catalán enterprises, at least 80% of which have been granted to small and medium enterprises pursuant to the definition of the European Commission (European Commission Recommendation 2003/361/CE of 6 May 2003 on the definition of small and medium enterprises).
- 26) That both the granting of the Loans and Initial Drawdowns as well as their assignment to the Fund and all aspects related thereto have been made and will be made according to market criteria.
- 27) That the data and information relative to the Loans and Initial Drawdowns 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.
- 28) There are no leasing contracts in the selected portfolio.
- 29) For assignment to the Fund on the Fund Formation Date, La Caixa will choose from the selected Loans and Initial Drawdowns i) those Loans and Initial Drawdowns which are up to date in their payments and ii) by the outstanding balance of each debtor, from lowest to highest, up to a total capital equal to or slightly less than six hundred fifty million (650,000,000) euros.
- 30) All of the Loans and Initial Drawdowns are subject to a previously established periodic amortisation schedule.
- 31) None of the Loans or Initial Drawdowns contains an interest deferral clause.
- 32) The maximum risk level extended to a single debtor (defined as the sum of the outstanding balances of all Loans and Initial Drawdowns granted to a single debtor) does not exceed, as of 24 October 2005, 4,215,601.39 euros, equivalent to 0.53% of the portfolio.

In relation to the Mortgage Transfer Certificates, the Mortgage Loans and the Initial Drawdowns.

- 1) That the Assignor's Board of Directors has validly adopted all resolutions necessary for the issuance of the Mortgage Transfer Certificates.
- 2) That the data relative to the Mortgage Loans and Initial Drawdowns included in the Multiple Title accurately reflect the current situation as contained in the computer files and paper files of the said Mortgage Loans and Initial Drawdowns and are correct and complete.
- 3) That the Mortgage Transfer Certificates are issued under the protection of article 18 of Financial System Reform Law 44/2002 of 22 November, by which a new paragraph is added to section two of the Fifth Additional Provision of Law 3/1994 and other applicable regulations.
- 4) That all the Mortgage Loans are guaranteed by real estate mortgages formed with the level of first over the full ownership formed with the level of first over the full domain of each and every one of the mortgaged properties, without them being subject to prohibitions to conveyance, executive conditions or any other limitation on the domain.
- 5) That the Mortgage Loans and Initial Drawdowns are formalised in public deeds and all mortgages are duly constituted and registered in the pertinent Land Registers and that the registration data correspond to those mentioned in the Multiple Title. The registration of the mortgaged property remains in force and there are no contradictions of any kind.
- 6) That all of the mortgaged properties have been appraised by appraisal companies duly registered with the Bank of Spain and that the appraisal certificates have been issued for all appraisals.
- 7) That the characteristics of the Mortgage Loans and Initial Drawdowns are not of the kind excluded or restricted by article 32 of Royal Decree 685/1982 for covering the issue of mortgage transfer certificates.
- 8) That the Mortgage Loans and Initial Drawdowns are not securitised, either by nominal certificate, to the order of, or to the bearer, different from the Mortgage Transfer Certificates that are issued for subscription purposes by the Fund.

- 9) That the Mortgage Loans and Initial Drawdowns are not included in any issue of mortgage bonds, mortgage shares or mortgage transfer certificates other than the Mortgage Transfer Certificates. Once the Mortgage Transfer Certificates are issued, the Mortgage Loans will not be included in any issue of mortgage debentures, mortgage bonds, mortgage shares or other mortgage transfer certificates.
- 10) That the properties serving as the collateral for the Mortgage Loans and Initial Drawdowns are finished properties located in Spain.
- 11) That the Assignor has no knowledge of the existence of any circumstance that would preclude the mortgage loan from being called.
- 12) That no one has a preferential right to the Mortgage Loans and Initial Drawdowns pooled in the Fund as the owner of the Mortgage transfer certificates.
- 13) That the Mortgage Transfer Certificates will be 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 and Initial Drawdowns to which they refer.

These representations are made by La Caixa after the pertinent verifications of the selected Loans and Initial Drawdowns. 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

If at any time during the term of the Loans and Initial Drawdowns it were discovered that any of the assets did not conform to the representations made in part 2.2.8 of the Supplemental Addendum at the time of the formation of the Fund, the Assignor, with the Fund Manager's approval, undertakes to:

- a) To remedy the defect within 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 as described in part a) is not possible, the Fund Manager shall request the Assignor to replace the affected Loans or Initial Drawdowns with others of similar financial characteristics (with regard to the Outstanding Balance, term, guarantee, interest rate, payment frequency, and internal rating of the Debtor) which must be accepted by the Fund Manager after consultation within 30 days. If there were a positive difference between the balance of the replaced Loan or Initial Drawdown and the balance of the new Loan or Initial Drawdown, the difference would be deposited in the Treasury Account.

In the case of Mortgage Loans and Initial Drawdowns, the Assignor undertakes to replace the Mortgage Transfer Certificates with others of similar financial characteristics (with regard to the amount, term, guarantee, interest rate, payment frequency, and internal rating of the Debtor) which must be accepted by the Fund Manager, provided that such replacement does not impair the Bond rating assigned by the Rating Agencies. 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 or Initial Drawdowns 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 or Initial Drawdowns it intends to assign in replacement of the affected Loans or Initial Drawdowns.

When a Loan or Initial Drawdown is replaced, the Assignor shall demonstrate that the replacement loan or initial drawdowns 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 or Initial Drawdowns in a notarised document in the manner established by the Fund Manager and to provide whatever related information which the Fund Manager deems necessary.

c) Along with the obligations assumed in parts a) and b) above and under those circumstances where the rectification of a Loan is called for and the defect is not or cannot be remedied or where replacement is not possible, in the Fund Manager's opinion notified to the Assignor and to the National Securities Market Commission, the Assignor undertakes to return, in cash, the principal of the Loans or Initial Drawdowns in question and all accrued and unpaid interest on those Loans and Initial Drawdowns 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 Loans or Initial Drawdowns will be notified to the CNMV and Rating Agencies.

2.2.10 Insurance policies on the securitised assets.

Not applicable.

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 if 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.

2.2.15 If the assets include equity securities that are not trades 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 appraised values of the guaranteed properties to which the selected Mortgage Loans and Initial Drawdowns refer, as described in part 2.2.2 of the Supplemental Addendum refer to the appraisals conducted by appraisal firms when the Loans and Initial Drawdowns were originally granted and formalised.

2.2 ACTIVELY MANAGED ASSETS BACKING THE ISSUE

Not applicable.

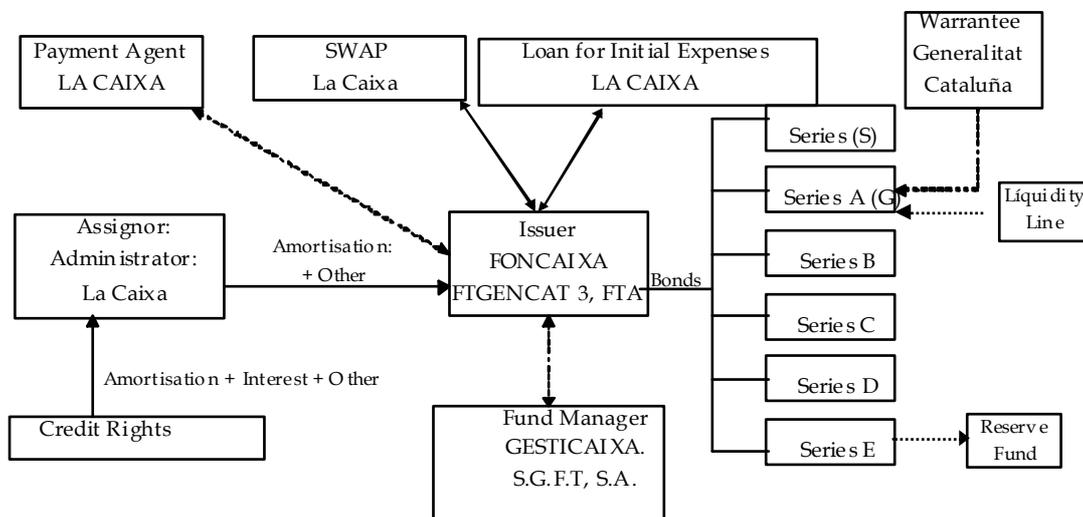
2.3 DECLARATION IF THE ISSUER PROPOSES ISSUING NEW SECURITIES BACKED BY THE SAME ASSETS AND DESCRIPTION OF HOW THE HOLDER OF THAT SERIES WILL BE INFORMED.

Not applicable.

3. STRUCTURE AND TREASURY

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

Diagram



Initial Balance Sheet of the Fund

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

ASSETS		LIABILITIES	
Fixed Assets	650,500,000	Bond Issue	656,500,000
Loans and Initial Drawdowns	650,000,000	A(S) Series Bonds	175,700,000
Initial expenses (*)	500,000	A(G) Series Bonds	449,300,000
		B Series Bonds	10,700,000
		C Series Bonds	7,800,000
		D Series Bonds	6,500,000
		E Series Bonds	6,500,000
Current Assets	6,500,000	Other Long-Term Liabilities	500,000
Treasury Account (*)	6,500,000	Loan for Initial Expenses	500,000
Amortisation Account	0		
Total	657,000,000	Total	657,000,000
Total Order Accounts			
Liquidity line	10,000,000		
Interest Swap	650,000,000		

(*) The estimated initial expenses are shown in part 6 of the Prospectus Schedule.

(**) It is assumed that all initial expenses of the Fund and Bond Issue are paid on the Disbursement Date and are therefore recorded on the balance sheet shown above.

3.2 DESCRIPTION OF THE ENTITIES PARTICIPATING IN THE ISSUE AND THEIR FUNCTIONS

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 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 shall require the Fund Manager to give prior notice to the CNMV or the authorisation of the latter, if appropriate, or competent administrative body. Notification must also be given to the Ratings Agencies and said actions must not jeopardise the rating awarded to the Bonds by said Agencies. Furthermore, such changes shall not require the amendment of the Deed of Formation inasmuch as there is no change to the Fund's Payment Priority Order.

Substitution of participants

If any of the participants in this securitization 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. Following the termination of the agreement as provided for under the law, the new participant would be designated by the Fund Manager after consulting with the competent administrative authorities so as not to impair the credit rating assigned by Rating Agencies to the Bonds issued by the Fund.

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

Subcontracting of participants

The participants in the FONCAIXA FTGENCAT 3, 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, (ii) the rating assigned by Rating Agencies to the Bonds is not impaired and provided always that (iii) 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 replacement will not affect the rating assigned to the Bonds by Rating Agencies. The Fund Manager will notify the CNMV of all subcontracts, if legally required, and shall obtain the latter's prior consent.

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 and Initial Drawdowns

The assignment of the Loans and Initial Drawdowns 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 assignment of the Non-Mortgage Loans by La Caixa and the acquisition of them by the Fund and the issue of the Mortgage Transfer Certificates by La Caixa by means of which the assignment of the Non-Mortgage Loans and Initial Drawdowns and their subscription by the Fund are implemented will be formalised by means of the execution of a Fund Formation Deed, effective as from that same date.

The debtors shall not be notified of the assignment of the Loans and Initial Drawdowns by La Caixa. To this end, notification is not a requirement for the validity of the assignment of the Loans and Initial Drawdowns.

However, in the event of bankruptcy or any indication of receivership by the Bank of Spain, of liquidation or replacement of the Administrator or if the Fund Manager considers it reasonably justified, the Fund Manager may require the Administrator to notify the debtors of the transmission of the outstanding Loans and Initial Drawdowns 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, if the Administrator fails to notify the Debtors within 3 business days of being required to do so or if the administrator goes bankrupt, the Fund Manager itself will notify the Debtors directly.

3.3.2 Assignment of Non-Mortgage Loans

The Non-Mortgage Loans will be assigned directly without issuing any negotiable security whatsoever. The Assignor will assign and transmit to the Fund after the Fund Formation Date, which is scheduled for 15 November 2005, which for these purposes shall be considered the assignment date, its full interest in the Non-Mortgage Loans for a total amount equal to the outstanding unmatured balance of the Non-Mortgage Loans on the Assignment date, which on that date will be approximately 23% of the portfolio. The Fund shall acquire them for the aforementioned amount, with all of their rights, except for the obligations which shall continue to be incumbent upon the Assignor as established in part 3.3.

The Non-Mortgage Loans will start accruing interest in the Fund's favour on the Assignment Date.

The assignment shall be full and unconditional and shall be for the total remaining period from the Fund Formation Date until the due date of the Non-Mortgage Loans and Initial Drawdowns, 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 and initial drawdowns 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.

3.3.3. Assignment of Mortgage Loans and Initial Drawdowns

The Mortgage Loans and Initial Drawdowns will be assigned to the Fund by the Assignor by issuing Mortgage Transfer Certificates (hereinafter, "Mortgage Transfer Certificates") corresponding to the Mortgage Loans and Initial Drawdowns in order to pool them in the Fund, which will then be subscribed by the Fund, represented by the Fund Manager, as established in the Fifth Additional Provision of Law 3/1994 in the wording contained in the Financial System Reform Measures Act 44/2002 (hereinafter, "Law 44/2002"), in the Mortgage Market Regulation Act 2/1981 of 25 March (hereinafter "Law 2/1981") and in Royal Decree 685/1982 of 17 March on the Regulation of the Mortgage Market (hereinafter, "Royal Decree 685/1982").

The Assignor will issue on the Formation Date, effective as of that date, one Mortgage Transfer Certificate for each Mortgage Loan and Initial Drawdown assigned, whose outstanding balance as of the Fund Formation Date shall represent 77% of the total portfolio.

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

The Mortgage Transfer Certificates will start earning interest on the Assignment Date.

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 of 17 March, amended by Royal Decree 1289/1991 of 2 August, along with the registration information on the mortgaged property used to guarantee the Mortgage Loans and Initial Drawdowns.

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

The assignment of the Mortgage Loans and Initial Drawdowns, 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 Fund Formation Date until the due date of the Non-Mortgage Loans and Initial Drawdowns, 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 and initial drawdowns 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 and initial drawdowns 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 domicile of the new titleholder shall be notified by the buyer to the issuer of the same, its acquisition or holding being reserved for institutional or 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 the 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 or Initial Drawdown as set forth in section 3.7.2 of this Supplemental Addendum, as well as, if proceeding to the Early Liquidation of the Fund, in the circumstances and conditions set forth in part 4.4.3 of the Registration Document, the sale of the cited Mortgage Transfer Certificates takes place, La Caixa 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 or Initial Drawdown, the amount and the method of liquidation; and (ii) the public records data for the mortgage that guarantees the Mortgage Loan or Initial Drawdowns.

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 or Initial Drawdowns in the Property Registry.

3.3.4. Effectiveness of the assignment

The assignment of the Loans and Initial Drawdowns 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.

3.3.5. Price of the Assignment

The price of the assignment of the Loans and Initial Drawdowns shall be equal to the amount, on the Formation Date, of the sum of the outstanding balance of the loans and initial drawdowns, which on the Formation Date will be equal to or less than 650,000 euros, which shall be paid by the Fund Manager on behalf of the Fund to the Assignor on the Disbursement 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 in Classes A, B, C and D and the Initial Outstanding Balance of the Loans and Initial Drawdowns will be deposited into the Treasury Account. The sum required to set up the Initial Reserve Fund will be charged to the disbursement of the subscription of the E Series Bonds.

3.3.6. Responsibility of the Assignor as the Assignor of the Loans and Initial Drawdowns

The Assignor, pursuant to article 348 of the Commerce Code, is only liable to the Fund for the existence and legitimacy of the Loans and Initial Drawdowns in the terms and conditions declared in the Fund Formation Deed and the Prospectus to which this document pertains, as well as the status with which the assignment is performed, but does not assume any liability for non-payment by the Debtors of the Loans and Initial Drawdowns, be it the principal or the interest on the Credit Rights or any other sum owed by them pursuant to the Loans or Initial Drawdowns, whichever applies.

The Assignor does not assume any liability for the effectiveness of the ancillary guarantees of the Loans and Initial Drawdowns. 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 and Initial Drawdowns, 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 and initial drawdowns pursuant to the provisions of the Administration Agreement and the Initial Expense Loan Agreement Liquidity Line and notwithstanding the liability derived from the representations made by the Assignor and contained in part 2.2.8. of Supplemental Addendum. 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 and Initial Drawdowns not paid on the Assignment Date due to the fact that the information on the Loan and Initial Drawdown 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.

3.3.7. Advance payment of funds

The Assignor will not make any advance payment to the Fund on behalf of the Debtors, be it for the principal or interest of the Loans or Initial Drawdowns.

3.3.8. Rights conferred on the Fund by the assignment of the Loans and Initial Drawdowns

The Fund, as the owner of the Loans and Initial Drawdowns, shall be vested with the rights of the Assignee recognised in article 1.528 of the Civil Code. More specifically, it shall be entitled to receive all payments made by Debtors on an after the Fund Formation Date.

In particular and without it having a limiting character, but rather a merely expository character, the assignment will confer to the Fund the following rights in relation to each one of the Loans and Initial Drawdowns:

- a. To receive the total of the amounts that accrue through the reinvestment of capital or principal of the Loans and Initial Drawdowns.
- b. To receive the full amount of the sums accrued of the ordinary interest on the capital of the Loans and Initial Drawdowns.
- c. 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.
- d. To receive whatsoever other payment that La Caixa receives through the Loans and Initial Drawdowns, such as the rights derived from any accessory right to same, the rights or indemnifications that correspond to same through any insurance contract with regard to the goods that, if appropriate, are mortgaged in guarantee of the Mortgage Loans and Initial Drawdowns, up to the amount underwritten and assigned with the exception of arrears interest, commissions charged for unpaid bills, subrogation commissions, redemption/early cancellation fees, as well as any other commission or compensation that corresponds to La Caixa.

There is no obligation to retain or to make deposits on account of the earnings on the Mortgage Transfer Certificate, Loans and Initial Drawdowns 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 and Initial Drawdowns by full or partial repayment of the principal, the affected Loans and Initial Drawdowns will not be replaced.

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

The Fund will assume all possible expenses or costs that are charged to the Assignor deriving from the collection process in the case of default by the Debtors on their obligations, including the exercise of legal action against the same, whichever applies as provided for in 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 and Initial Drawdowns 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 on the assigned Loans and Initial Drawdowns it administers. The payments will be made by transfer on each Collection Date with the same value date.

The fund collection dates will be all business days on which payments are made by the debtors on the Loans and Initial Drawdowns.

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 Administrator as the collections manager of the Loans and Initial Drawdowns, the Fund Manager will instruct the Assignor to notify each and every one of the debtors of the Loans and Initial Drawdowns that, as of the date of the notice, they should make all payment on their loans and Initial Drawdowns directly to the Treasury Account open in the Fund's name. However, if the Administrator fails to notify the Debtors within 3 business days of being required to do so or if the administrator goes bankrupt, the Fund Manager itself will notify the Debtors 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 and Initial Drawdowns.

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

On each Payment Date, the Funds Available for meeting the obligations of the Issuer to the Bondholders shall be income earned on the Loans and Initial Drawdowns from the principal and interest calculated on each Determination Date, the interest accrued in the Treasury Account and the Amortisation Account and the net amount in the Fund's favour by virtue of the Swap Agreement, the amount of the Reserve Fund, the product of the settlement, where applicable, of the Fund's assets and the amounts drawn against the Generalitat's Guarantee.

Up to and including the Payment Date on 20 March 2007, all amounts applied to the amortisation of the Bonds will be deposited in the Amortisation Account and will be used in their entirety starting on the Payment Date and through the Payment Date falling on 20 March 2007, inclusive, for the effective amortisation of the Bonds in Classes A, B, C and D pursuant to the regulations governing the Distribution of Funds Available for Amortisation contained in part 4.9.4 of the Prospectus Schedule.

The Series E Bonds shall be amortised on any Payment Date by an amount equal to the positive difference between the Outstanding Balance of Principal of the Series E Bonds on the Determination Date prior to the Payment Date in question and the minimum level of the Reserve Fund on the said payment date, as long as the conditions set forth in section 3.1 of the Supplemental Addendum are fulfilled.

The Fund Manager will prepare monthly and quarterly reports on the progress of the Fund, the portfolio and the Bonds.

3.4.2 Information on credit improvements

3.4.2.1 Description of credit improvements

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 Initial Drawdowns and 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.

- Guarantee of the Generalitat for Series A(G) Bonds: The Warrantee of the Generalitat 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 Line extended by La Caixa to cover the interest on the A(G) Series Bonds. The purpose of the Liquidity Line is to allow the Fund to pay the interest on the Series A(G) bonds until the Generalitat pays the amounts out of the guarantee.
- Guaranteed rate accounts: The accounts opened in the name of the Fund by the Fund Manager (Treasury Account and Amortisation Account) are remunerated at rates agreed to in such a way that a minimum return on the balances of each of them is guaranteed.
- Financial margin: under the Interest Swap agreement, the fund receives a gross margin of 0.50% on the notional of the swap.
- Reserve Fund: set up following the disbursement of the E Series Bonds to enable the Fund to meet its payment obligations in the event of losses due to unpaid or defaulted Loans and Initial Drawdowns.
- Interest Swap The interest rate swap is intended to cover: (i) the interest rate risk faced by the Fund due to the fact that the Loans and Initial Drawdowns are subject to adjustable interest rates tied to difference indices of reference and adjustment periods than those established for the Bonds and (ii) the risk posed by the fact that the Loans and Initial Drawdowns can be renegotiated down to lower interest rates than those initially agreed.
- Subordination and deferment of B, C, D and E Series.

The global credit improvements backing each one of the Series are summarised below:

Series A(S):

- i) Rights to the Loans and Initial Drawdowns.
- ii) Yields on the Treasury Account and the Amortisation Account.
- iii) Reserve Fund.
- iv) Coverage of the Fund's interest rate risk and the risk of renegotiating interest rates through the Interest Swap agreement.
- v) Excess gross margin of 0.50% through the Interest Swap agreement.
- vi) Subordination and postponement of interest payments on Series B, C and D.
- vii) Subordination of the amortisation of the principal on Series B, C and D, qualified by the deferred amortisation on a prorated basis and the interruption of prorated amortisation under certain circumstances.

Series A(G):

- i) Rights to the Loans and Initial Drawdowns.
- ii) Yields on the Treasury Account and the Amortisation Account.
- iii) Liquidity line.
- iv) Generalitat warrantee.
- v) Reserve Fund.
- vi) Coverage of the Fund's interest rate risk and the risk of renegotiating interest rates through the Interest Swap agreement.
- vii) Excess gross margin of 0.50% through the Interest Swap agreement.
- viii) Subordination and postponement of interest payments on Series B, C and D.

- ix) Subordination of the amortisation of the principal on Series B, C and D, qualified by the deferred amortisation on a prorated basis and the interruption of prorated amortisation under certain circumstances.

Series B:

- i) Rights to the Loans and Initial Drawdowns.
- ii) Yields on the Treasury Account and the Amortisation Account.
- iii) Reserve Fund.
- iv) Coverage of the Fund's interest rate risk and the risk of renegotiating interest rates through the Interest Swap agreement.
- v) Excess gross margin of 0.50% through the Interest Swap agreement.
- vi) Subordination and postponement of interest payments on Series C and D.
- (vi) Subordination of the amortisation of the principal on Series C and D, qualified by the deferred amortisation on a prorated basis and the interruption of prorated amortisation under certain circumstances.

Series C:

- i) Rights to the Loans and Initial Drawdowns.
- ii) Yields on the Treasury Account and the Amortisation Account.
- iii) Reserve Fund.
- iv) Coverage of the Fund's interest rate risk and the risk of renegotiating interest rates through the Interest Swap agreement.
- v) Excess gross margin of 0.50% through the Interest Swap agreement.
- vi) Subordination and postponement of interest payments on Series D.

- (vi) Subordination of the amortisation of the principal on Series D, qualified by the deferred amortisation on a prorated basis and the interruption of prorated amortisation under certain circumstances.

Series D:

- i) Rights to the Loans and Initial Drawdowns.
- ii) Yields on the Treasury Account and the Amortisation Account.
- iii) Reserve Fund.
- (iv) Coverage of the Fund's interest rate risk and the risk of renegotiating interest rates through the Interest Swap agreement.
- v) Excess gross margin of 0.50% through the Interest Swap agreement.

Series E:

- i) Yields on the Treasury Account and the Amortisation Account.
- (ii) Excess gross margin of 0.50% through the Interest Swap agreement.

3.4.2.2 Reserve Fund

As a guarantee mechanism against possible losses due to unpaid or defaulted Loans and Initial Drawdowns and for the purposes of permitting the payments to be made by the Fund in accordance with the Priority Payment Order described in section 3.4.6. of this Supplemental Addendum Supplemental Addendum, a deposit shall be formed called the Reserve Fund (hereinafter, "Reserve Fund").

The Initial Reserve Fund will be set up on the Disbursement against the subscription of the E Series Bonds in the amount of six million five hundred thousand (6,500,000) euros.

On each payment date the Reserve Fund shall be applied to the satisfaction of the payment obligations contained in the Liquidation Payment Priority Order, in accordance with the priority set forth in section 3.4.6. of this Supplemental Addendum.

In accordance with the Payment Priority Order, on each Payment Date the Reserve Fund will be replenished to reach the minimum required level (hereinafter, the “Minimum Required Level of the Reserve Fund”) according to the rules established below.

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

- An amount equal to six million five hundred thousand (6,500,000) euros.
- 2% of the outstanding balance of the Class A, B, C and D bonds.

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

- Three years have not elapsed since the Fund Formation Date.^d
- 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% of the outstanding balance of the non-defaulted loans.

Under no circumstance can the Minimum Level of the Reserve Fund be less than five million (5,000,000) 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 Liquidation Payment Priority Order.

3.4.2.3 Liquidity line

The Fund Manager, on behalf of the Fund, will sign a credit agreement (hereinafter, the "Liquidity Line") with La Caixa in an amount equal to ten million (10,000,000) euros.

The Maximum Amount of the Liquidity Line will decrease gradually over the life of the Fund on each Payment Date in the same proportion as the outstanding balance of the A(G) Series bonds decreases. The Maximum Amount of the Liquidity Line will stop decreasing if on the Payment Date the interest rate (Interest Rate of Reference on the Bonds plus a margin) applicable to the A(G) Series Bonds were higher than 7%

The purpose of the Liquidity Line is to enable the Fund to pay the interest on the A(G) Series Bonds when the Available Funds are insufficient to do so on each Payment Date due to the fact that the Fund has not received the amounts drawn against the Warrantee.

The amounts drawn against the Liquidity Line and pending repayment will accrue daily interest in favour of La Caixa at a quarterly adjustable rate equal to the Interest Rate of References on the Bonds for the Interest Accrual Period in question, plus a margin of 0.05% payable as long as there are funds available. The availability commission on the Liquidity Line shall be 0.05% per annum calculated on the average daily amounts not drawn down and assessable quarterly on the Payment Dates.

The accrued interest payable on a particular Payment Date will be calculated based on a calendar year with three hundred sixty (360) days and taking into account the actual number of days in each Interest Accrual Period.

The principal drawn out of the Liquidity Line will be repaid when the Fund receives the equivalent amount from the execution of the Generalitat's Warrantee.

The Liquidity Line shall remain in force for as long as the obligations derived from the Issue of the A(G) Series Bonds persist and if necessary through the Statutory Maturity Date.

In the event that the unsubordinated and unsecured short term debt of La Caixa would at any time during the life of the issue of the Bonds experience a decrease under P-1 according with the rating scales of Moody's or F-1 in the case of Fitch, or an equivalent rating specifically recognized by the Rating Agencies, the Fund Manager shall ,within thirty (30) Business Days counting from the moment of occurrence of such situation, exercise any of the options described below that allow the maintenance of an adequate guarantee level regarding the commitments derived from this Contract, and provided that the rating granted to the Bonds by the Rating Agencies is not prejudiced:

- (a) Obtain 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, and which does not impair the rating granted to the bonds by the Rating Agencies, a first-demand guarantee to secure the Fund, at the simple demand of the Fund Manager, the timely payment by La Caixa of the amount of the drawdowns requested of La Caixa up to the Maximum Amount of the Liquidity Line during the time that the situation of loss of the P-1 and/or F-1 ratings by La Caixa remains.
- (b) Find an entity to replace La Caixa in the Liquidity Line contract with a rating for its unsubordinated and unsecured short term debt of P-1 and F-1, according to the rating scales of Moody's and Fitch, respectively.

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.

All of the contracts described below shall be terminated if the provisional ratings assigned by the Rating Agencies are not confirmed as definitive before the start of the Subscription Period.

3.4.3.1 Loan for Initial Expenses.

The Fund Manager, on behalf of the Fund, will sign a subordinate loan contract with La Caixa (hereinafter the "Loan for Initial Expenses") in the amount of 500,000 euros.

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

The amount of the Loan for Initial Expenses will be used by the Fund Manager to pay the fund formation expenses and cost of 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 an annual interest rate adjustable quarterly equal to the Reference Interest Rate of the Bonds in force at any given time plus a differential of 0.60%. The payment of said interests shall be subject to the Priority Payment Order set forth in section 3.4.6. below.

The Payment Dates of the interest on the Loan for Initial Expenses will coincide with the Payment Dates of the Bonds pursuant to the provisions of the Deed of Formation and the Informative Prospectus.

The accrued interest payable on a particular Payment Date will be calculated based on a calendar year with three hundred sixty (360) days and taking into account the actual number of days in each Interest Accrual Period.

The interest on the Loan for Initial Expenses will be due and payable at the end of each Interest Accrual Period on the payment Date until the Loan for Initial Expenses is fully repaid. The first settlement date will coincide with the first Payment Date.

Amortisation will take place quarterly in the same amount as the initial expenses have been amortised, according to the Fund's official accounting records, but in any case during a maximum period of five (5) years from the Fund Formation Date. The first amortisation will take place on the first Payment Date on 20 March 2006 and the rest on subsequent Payment Dates, in accordance with the Payment Priority order established in part 3.4.6 below.

All amounts payable to La Caixa, both principal and interest payments on the Loan for Initial Expenses, shall be subject to the Priority Payment Order 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) to (xvi) of the aforementioned section for interest and (i) to (xvii) 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 Dates on which the Available Funds allow said payment in accordance with the Payment Priority Order established in part 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 late interest in its favour.

3.4.3.2. Subordination of Series B, Series C, Series D and Series E Bonds

The payment of interest and the repayment of the principal on Series B Bonds are postponed in respect of Class A (Series A(S) and A(G)) Bonds, according to the Payment Priority Order and Liquidation Payment Priority Order set forth in part 3.4.6 below.

The payment of interest and the repayment of the principal on Series C Bonds are postponed in respect of Class A (Series A(S) and A(G)) and Series B Bonds, according to the Payment Priority Order and Liquidation Payment Priority Order set forth in part 3.4.6 below.

The payment of interest and the repayment of the principal on Series D Bonds are postponed in respect of Class A (Series A(S) and A(G)) and Series B Bonds and Series C Bonds according to the Payment Priority Order and Liquidation Payment Priority Order set forth in part 3.4.6 below.

The payment of interest and the repayment of the principal on Series D Bonds are postponed in respect of Class A (Series A(S) and A(G)) and Series B Bonds, Series C Bonds and Series D Bonds, and the endowment of the Reserve Fund according to the Payment Priority Order and Liquidation Payment Priority Order set forth in part 3.4.6 below.

Notwithstanding the above, part 4.9.4. of the Prospectus Schedule describes the circumstances under which the Class A, B, C and D Bonds may, exceptionally, be amortised on a prorated basis.

The details of the order in which the interest and principal on the Bonds in each series 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 and the Amortisation Account, remunerated at a guaranteed interest rate as described below.

3.4.4.1 Treasury Account

The Fund Manager will open a bank account on behalf of the Fund and in the Fund's name with the Payment Agent, as provided for in the Payment Agency Contract. The bank account will be called the "Treasury Account" and all monies receivable by the Fund from the Assignor in connection with the Loans and Initial Drawdowns will be deposited into the account on each collection date. The Payment Agent guarantees an adjustable yield on the amounts deposited therein.

All liquid amounts receivable by the Fund will be deposited into the Treasury Account, most of which will come from the following sources:

- (i) cash amount, net of underwriting commissions for the payment of the subscription of the Bond Issue;
- (ii) Drawdown 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 income obtained for the balances of the Treasury Account itself and of the Amortisation 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 Notes paid by the Fund, until the moment on which they must be paid to the Tax Authority.
- (vi) The amounts representing drawdowns of the Liquidity Line or amounts charged against the Generalitat's Guarantee.
- (vii) Repayment of principal and interest on the Loans and Initial Drawdowns plus any other amounts associated with the Loans and Initial Drawdowns.

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, adjustable quarterly, and with monthly maturity, except for the first interest accrual period which will be shorter (from the Fund Formation Date until the end of that month), applicable on each interest accrual period (different from the Interest Accrual Period established for the Bonds), on the positive daily balances in the Treasury Account equal to the Reference Interest Rate determined for each Interest Accrual Period and applicable from the first day of the month following each Payment Date (except for the first interest accrual period in which case it shall apply as from the Fund Formation Date). The accrued interest, which must be paid by the fifth (5th) 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 1 December and 9 December, with interest accruing between 15 November 2005 and 30 November 2005, inclusive.

In the event that the unsubordinated and unsecured short term debt of La Caixa would at any time during the life of the issue of the Bonds experience a decrease under P-1 according with the rating scales of Moody's or F-1 in the case of Fitch, or an equivalent rating specifically recognized by the Rating Agencies, the Fund Manager shall, within thirty (30) Business Days counting from the moment of occurrence of such situation, exercise any of the options described below that allow the maintenance of an adequate guarantee level regarding the commitments derived from this Contract, and provided that the rating granted to the Bonds by the Rating Agencies is not prejudiced:

- a. Obtain 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, and which does not impair the rating granted to the bonds by the Rating Agencies, a first-demand guarantee to secure the Fund, at the simple demand of the Fund Manager, the timely payment by La Caixa of its refund obligation of the amounts deposited in the Amortisation Account during the time that the situation of loss of the P-1 and/or F-1 ratings by La Caixa 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 F-1, 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 Banco Sabadell by virtue of this Contract.

c. In case options a) and b) above were not possible, obtain from La Caixa or from a third party a pledge guarantee in favour of the Fund over financial assets with a credit quality no lower than that of the Spanish State Public Debt, for an amount sufficient to guarantee the commitment assumed in this Contract and which do not impair the ratings assigned to the Bonds by the Rating Agencies.

d. If neither of the aforementioned options is possible the Fund Manager may invest the balances for maximum periods up to the next Payment Date, in short-term fixed-rate assets in euros issued by entities with a minimum credit rating of P-1 and F-1 (for terms under 30 days or F-1+ for longer terms) for short term debt, according to the rating scales of Moody's and Fitch, respectively, including short-term securities issued by the Spanish State. It is therefore possible, in this case, that the return obtained will be different from that initially obtained from La Caixa by virtue of this Contract.

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

3.4.4.2. Amortisation Account

The Fund Manager will open a bank account in the Fund's name with La Caixa called the "Amortisation Account" wherein on each Payment Date during the first 19 months (from the Fund Formation Date through 20 June 2007) the Amounts Available for Amortisation withheld in ninth (ix) place on the Payment Priority Order of the Available Funds not applied to the effective amortisation of all classes of bonds during that time will be deposited.

The Amortisation 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, adjustable quarterly, and with monthly maturity, except for the first interest accrual period which will be shorter (from the Fund Formation Date until the end of that month), applicable on each interest accrual period (different from the Interest Accrual Period established for the Bonds), on the positive daily balances in the Amortisation Account equal to the Reference Interest Rate determined for each Interest Accrual Period and applicable from the first day of the month following each Payment Date (except for the first interest accrual period in which case it shall apply as from the Fund Formation Date). The accrued interest, which must be paid by the fifth (5th) 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 take place on 1 December 2005 and 9 December 2005, with interest accruing from 15 November 2005 through 30 November 2005, inclusive.

In the event that the unsubordinated and unsecured short term debt of La Caixa would at any time during the life of the issue of the Bonds experience a decrease under P-1 according with the rating scales of Moody's or F-1 in the case of Fitch, or an equivalent rating specifically recognized by the Rating Agencies, the Fund Manager shall, within thirty (30) Business Days counting from the moment of occurrence of such situation, exercise any of the options described below that allow the maintenance of an adequate guarantee level regarding the commitments derived from this Contract, and provided that the rating granted to the Bonds by the Rating Agencies is not prejudiced:

- (c) Obtain 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, and which does not impair the rating granted to the bonds by the Rating Agencies, a first-demand guarantee to secure the Fund, at the simple demand of the Fund Manager, the timely payment by La Caixa of its refund obligation of the amounts deposited in the Treasury Account during the time that the situation of loss of the P-1 and/or F-1 ratings by La Caixa remains.

- (d) In case options a) and b) above were not possible, obtain from La Caixa or from a third party a pledge guarantee in favour of the Fund over financial assets with a credit quality no lower than that of the Spanish State Public Debt, for an amount sufficient to guarantee the commitment assumed in this Contract and which do not impair the ratings assigned to the Bonds by the Rating Agencies.
- (e) If neither of the aforementioned options is possible the Fund Manager may invest the balances for maximum periods up to the next Payment Date, in short-term fixed-rate assets in euros issued by entities with a minimum credit rating of P-1 and F-1 (for terms under 30 days or F-1+ for longer terms) for short term debt, according to the rating scales of Moody's and Fitch, respectively, including short-term securities issued by the Spanish State. It is therefore possible, in this case, that the return obtained will be different from that initially obtained from La Caixa by virtue of this Contract.
- (f) In both b) and d) situations, the Fund Manager will be later entitled to move back the balances to La Caixa under the Guaranteed Interest Rate Contract in the event that its unsubordinated and unsecured short term debt reaches again the P-1 and F-1 ratings, in accordance with the Moody's and Fitch scales, respectively.

The Amortisation Account will be cancelled on 20 June 2007.

3.4.5 Collection by the Fund of payments on the assets

The Administrator will manage the collection management of all amounts payable by the Debtors deriving from the Loans and Initial Drawdowns, as well as any other item including the amounts associated with the property damage insurance contracts on the mortgaged property guaranteeing the Mortgage Loans and Initial Drawdowns.

The Administrator shall use due diligence so that the payment that the Debtors should realise will be collected in accordance with the contractual terms and conditions of the Mortgage Loans and Initial Drawdowns.

The Administrator will transfer to the Fund's Treasury Account all sums received for any item to which the Fund is entitled on the Loans and Initial Drawdowns it administers. The payments will be made by transfer on each Collection Date with the same value date.

The Fund Collection Dates will be all Business Days in each Collection Period.

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

3.4.6 Priority order of payments made by the Issuer

Ordinary and exceptional rules governing priority and fund allocation

On the disbursement date

1. Origin.

On the disbursement date, the Fund shall have assets available for the following items:

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

2. Application.

On the disbursement date, the Fund shall allocate the previously mentioned 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 that set forth in section 3.4.3. of this Prospectus Schedule
- (iii) Endowment of an Initial Reserve Fund.

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

On each Payment Date that is neither the last Payment Date nor the Early Settlement Date of the Fund, the Fund Manager will proceed to apply the available funds and the amount available for the amortisation of Class A, B, C and D bonds in the payment priority order established below for each one of them.

1. Fund origin

The Funds Available on each Payment Date to satisfy the payment or withholding obligations listed below shall be the amounts deposited in the Treasury Account and Amortisation Account for the following items:

- (i) Income earned on the Loans and Initial Drawdowns in the form of principal and interest calculated on each Determination Date as follows:
 - a) With regard to the Principal, the income earned between the last day of the calendar month prior and excluding the previous Determination Date and the last day of the calendar month up to and including the current Determination Date, which shall be the income earned between the Fund Formation Date, inclusive, and the last day of the calendar month prior to the current Determination Date, inclusive.
 - b) With regard to the interest, the income earned between the last Determination Date, inclusive, and the current Determination Date, exclusive, except for the first Determination Date, in which case it shall be the income earned between the Fund Formation Date, inclusive and the Determination Date, exclusive.
- (ii) If applicable, other revenue from the borrowers which is different from principal and interests of the Loans and Initial Drawdowns.
- (iii) Returns on the balances of the Treasury Account and the Amortisation 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 amount of the settlement received by the Fund if the Contract is terminated.

(vi) The proceeds of the settlement and, where applicable, of the Fund's assets.

(vii) Additionally, and independently of the Available Funds, the Fund will allocate to the payment interest on the A(G) Series Bonds under number (iii) of part 3.4.6. of the Payment Priority order and to the payment of principal on the A(G) Series Bonds under number (ix) of part 3.4.6 of the Payment Priority Order, the amount drawn out of the Generalitat's Guarantee paid on the same Payment Date or, if on a later date, the available funds from the Liquidity Line, but only for the amount of the interest on the (AG) Series Bonds.

2. Application of Funds

Generally speaking, the Available Funds will be applied on each Payment Date to the following items, in accordance with the following Payment Priority Order (hereinafter, the "Payment Priority Order"):

(i) Payment of ordinary and extraordinary expenses and taxes on the Fund and fund settlement expenses, including the Fund Manager's commission and the commission, if any, on the Liquidity Line, but excluding the payment of the Administrator's commission for administering the Loans and Initial Drawdowns, except in the event of replacement as foreseen in part 3.7.2.4. of this Supplemental Addendum, and excluding the payment of the Financial Brokerage Fee, both of which are subordinate and which occupy numbers (xix) and (xx) in order of priority.

(ii) Payment of the net amount due under the Swap Contract and payment of the settlement amount, but only if the agreement is terminated because of a breach by the Fund.

(iii) Payment of accrued interest on Series A(S) and A(G) Bonds due and payable on previous payment dates and reimbursement of the Generalitat de Catalunya of the amounts paid to the Fund by drawdown of the Guarantee for the payment of interest on the Series A(G) bonds guarantee and not returned on previous payment dates (prorate).

(iv) Payment of interest on Series A(S) and A(G) bonds (prorated) accrued since the previous Payment Date.

(v) Payment of the interest accrued on the Liquidity Line if used.

(vi) Payment of the interest on Series B bonds, save in case of down-ranking to tenth (x) place of this payment in the order of priority. This payment will be moved back to (x) place when an Amortisation Deficit could be generated in an amount greater than the sum of (a) 80% of the Outstanding Balance of the Principal of Series B Bonds plus (b) 100% of the Outstanding Balance of the Principal of Series C Bonds plus (d) 100% of the Outstanding Balance of the Principal of Series D Bonds and provided always that Class A Bonds are not completely amortised and the amounts owed to the State for the execution of the Guarantee for the amortisation of Series A(G) have not been repaid in full on or before the Payment Date in question.

(vii) Payment of the interest on Series C bonds, save in case of down-ranking to (xi) place in the Payment Priority Order. This payment will be moved back to (xi) place when an Amortisation Deficit could be generated in an amount greater than the sum of (a) 100% of the Outstanding Balance of the Principal of Series C Bonds plus (b) 100% of the Outstanding Balance of the Principal of Series D Bonds and provided always that Class A Bonds are not completely amortised and the amounts owed to the State for the execution of the Guarantee for the amortisation of Series AG have not been repaid in full and that the Series B bonds are not fully amortised on or before the Payment Date in question.

(viii) Payment of the interest on Series D bonds, save in case of down-ranking to (xii) place in the Payment Priority Order. This payment will be moved back to (xii) place when an Amortisation Deficit could be generated in an amount greater than the sum of (a) 100% of the Outstanding Balance of the Principal of Series D Bonds and provided always that Class A Bonds are not completely amortised and the amounts owed to the State for the execution of the Guarantee for the amortisation of Series AG have not been repaid in full and that the Series B bonds and the Series C Bonds are not fully amortised on or before the Payment Date in question.

(ix) 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.

- (x) Payment of the interest accrued on the Series B Bonds when this payment is moved back to (vi) place in the Payment Priority Order as established in said part.
- (xi) Payment of the interest accrued on the Series C Bonds when this payment is moved back to (vii) place in the Payment Priority Order as established in said part.
- (xii) Payment of the interest accrued on the Series D Bonds when this payment is moved back to (viii) place in the Payment Priority Order as established in said part.
- (xiii) Retention of the amount sufficient to maintain the minimum reserve fund level required at the corresponding payment date. This application shall not take place on the final payment date or settlement of the fund.
- (xiv) Payment of the interest of the Series E Bonds.
- (xv) Amortisation of the corresponding amount of the Series E Bonds.
- (xvi) Payment of the amount due as a result of the termination of the Financial Swap, except under the circumstances indicated in (ii) above.
- (xvii) Payment of the interest on the Loan for Initial Expenses.
- (xviii) Repayment of the principal of the Loan for Initial Expenses.
- (xix) Payment of the administration commission. Should the Administrator of the Loans and Initial Drawdowns be replaced by another entity, the administration commission payment, which shall accrue in favour of the new third-party administrator, shall occupy the position contained in previous order (i), together with the remaining payments included there.
- (xx) 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 registry of the bonds through their representation via account entries and for their admittance to trading on the secondary securities markets, and upkeep of the foregoing.
- d) The cost of auditing the annual accounts.
- e) Expenses derived from the amortisation of the Notes.
- f) Expenses derived from the announcements and notifications related to the fund and/or the bonds.

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 required to initiate the execution of the Mortgage Loans and Initial Drawdowns 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 debits for different items, the remainder of the available funds will be applied on a prorated basis, distributing the amount applied to each item based on the order of the maturity of demandable debits. Notwithstanding the above, the amounts received against the Generalitat's

Guarantee 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 Available Funds will be applied to the different items mentioned in the previous section in accordance with the established payment priority order, 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 priority position immediately before that of the item in question, with the exception of the interest on Series A(S) and A(G) Bonds, the order of which in the case of non-payment is explicitly detailed in the Payment Priority Order.

– Any amounts owed by the Fund and unpaid on their respective Payment Dates will not accrue additional interest.

- If the Fund Manager, on behalf of the Fund, draws funds from the Liquidity Line in anticipation of the funds requested from the Generalitat's Guarantee, the amounts received by the Fund from the Generalitat under the Guarantee will be allocated as soon as they are received to repay the amounts drawn out against the Liquidity Line.

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 parts 4.4.3 and 4.4.4. of the Registration Document, by applying the available funds to the following items (hereinafter, the "Funds Available for Liquidation"): (i) the available funds and (ii) the sums obtained by the Fund from the disposal of the Funds remaining assets, according to the following "Payment Priority Order":

1. Reserve to cover the final tax, administrative or advertising expenses at the time of settlement.
2. Payment of ordinary and extraordinary Fund expenses and taxes, including the commission of the Fund Manager.

3. Payment of the net amount due under the Swap Contract and payment of the settlement amount, but only if the agreement is terminated because of a breach by the Fund.
4. Payment of interest on Series A(S) and A(G) Bonds due and payable on previous payment dates and reimbursement of the Generalitat de Catalunya of the amounts paid to the Fund by drawdown of the Guarantee for the payment of interest on the Series A(G) bonds guarantee and not returned on previous payment dates (prorate).
5. Payment of interest on Series A(S) and A(G) bonds (prorated) accrued since the previous Payment Date.
6. Payment of the interest accrued on the Liquidity Line if used.
7. In the event of the application of Rule 4.1 described in part 4.9.4 of the Prospectus Schedule, amortisation of the Series A(S) Bonds until they are fully amortised.
8. In the event of the application of Rule 4.1 described in part 4.9.4 of the Prospectus Schedule, amortisation of the Series A(G) Bonds until they are fully amortised and reimbursement of the Generalitat of the amounts paid to the Fund by drawdown of the Guarantee for the payment of interest on the Series A(G) bonds.
9. In the event of the application of Rule 4.2 described in part 4.9.4 of the Prospectus Schedule, amortisation of the Series A(S) and A(G) Bonds and reimbursement of the Generalitat of the amounts paid to the Fund by drawdown of the Guarantee for the payment of interest on the Series A(G) bonds.
10. Payment of the interest accrued by the Series B Bonds
11. Amortisation of the principal of the Series B Bonds until they are fully amortised.
12. Payment of the interest accrued by the Series C Bonds
13. Amortisation of the principal of the Series C Bonds until they are fully amortised.

14. Payment of the interest accrued by the Series D Bonds
15. Amortisation of the principal of the Series D Bonds until they are fully amortised.
16. Payment of the interest accrued on the Series E Bonds
17. Amortisation of the Series E Bonds until they are fully amortised.
18. Interest accrued on the Loan for Initial Expenses.
19. Repayment of the principal of the Loan for Initial Expenses.
20. Payment of the amount payable by the Fund for the settlement of the interest swap, except under the circumstances described in 3 above.
21. Payment of the Administrator's commission for administering the Loans and Initial Drawdowns.
22. Financial brokerage fee.

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 Financial Interest Swap Contract ("Swap")

The Fund Manager will sign, on behalf of the Fund, a Financial Interest Swap Agreement or Swap with La Caixa, the most relevant terms 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 Initial Drawdowns 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:

Part A: The Fund, represented by the Fund Manager

Part B: Caixa d'Estalvis i Pensions de Barcelona

- Settlement dates: the settlement dates will coincide with the Bond Payment Dates.

Settlement Periods: the days actually elapsed between two consecutive settlement dates, including the first and excluding the last. Exceptionally, the first settlement period for part A will have a duration equivalent to the days elapsed between the Fund Formation Date (included) and the first Payment Date (excluded). Exceptionally, the first settlement period for part B will have a duration equivalent to the days elapsed between the Fund Disbursement Date (included) and the first Liquidation Date (excluded).

- Notional of the Swap: the amount resulting from adding the Outstanding Balance of the Principal of the Bonds in each series, excluding Series E, on the Determination Date prior to the Settlement Date in question.
- Amount to be paid by Part A: calculated by adding (i) the amount of interest accrued, paid and unpaid, on the non-delinquent loans and Initial Drawdowns plus (ii) the amount of interest accrued on the Amortisation Account during the settlement period in progress.
- Amount to be paid by Part B: calculated by applying the Interest Rate payable by Part B to the Notional of the Swap for the number of days in the settlement period.
- Interest rate payable by Part B: for each Settlement Period for Part B, this will be the mean Nominal Interest Rate of the Bonds, excluding Series E, weighted by the Outstanding Principal for each bond series, excluding Series E, plus a margin of 0.50%.
- The settlement basis will be 360 days.

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 Agreement

If on any Payment Date the Fund (Part A) did not have sufficient liquidity to pay the entire net amount owed to Part B, the unpaid amount will be paid on the next Payment Date, provided Part A has sufficient liquidity according to the Payment Priority Order. If the Fund were to fail to pay on two consecutive Payment Dates, the Interest Swap Contract may be terminated at the request of Part B. In the event of termination, Part A shall assume, where applicable, the obligation to pay the final settlement amount as foreseen in the terms of the Swap Contract in accordance with the Payment Priority Order. Notwithstanding the above, except in a situation of permanent alteration of the financial balance of the Fund, the Fund Manager, on behalf of Part A, will attempt to sign a new interest swap contract under essentially identical conditions.

If Part B were to fail to meet its payment obligations for the full amount payable to Part A on any Payment Date, the Fund Manager may choose to terminate the Interest Swap Contract. In this case, Part 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 Part 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 Part B's credit rating

If at any time during the life of the Bond Issue the credit rating of Part B's unsubordinated and unsecured debt were to fall below A or A1 for long term debt on the Fitch and Moody's scales, respectively, Part B irrevocably assumes the commitment to choose one of the following options within thirty (30) days from the date on which either of these circumstances occurs, under the terms and conditions deemed pertinent by the Fund Manager, in order to maintain the ratings assigned to each one of the series by the Rating Agencies: (i) A third party entity with a credit rating for its unsubordinated and unsecured long term debt equal to or higher than A and A1 on the Fitch and Moody's scales, respectively, 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 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) to set up a cash deposit with an entity with a credit rating for its short term debt on the Moody's scale of P-1 or pledge values in favour of the Fund, if Part B has at least a rating of its unsubordinated and unsecured debt of F2 on the Fitch scale to guarantee fulfilment of the contractual obligations of Part B in the amount calculated, among other things, on the market value of the Interest Swap Contract so that the ratings assigned to the Bonds by the Rating Agencies are unaffected. Where applicable, and based on the rating assigned to Part B, option (i) or (ii) above may also be implemented. All costs, expenses and taxes incurred in the fulfilment of the preceding obligations shall be payable by Party B.

Furthermore, the interest and principal payments to the investors in Series A(G) Bonds are also contingent upon the Generalitat's Guarantee, the essential terms and conditions of which are described below and summarised in the Prospectus Schedule:

3.4.7.2 Generalitat warrantee.

By resolution of the Department of Finance and the Economy of the Generalitat de Catalunya, which will be signed prior to the Fund Formation Date, the Generalitat de Catalunya will issue a guarantee in the amount of 449,300,000 euros, as described below (hereinafter, the "Guarantee" or the "Generalitat's Guarantee"):

The guarantee of the Generalitat 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 as a consequence of the non-payment of the Loans and Initial Drawdowns. The guarantee's effectiveness is contingent upon: (i) verification and registration of the Fund Prospectus with the CNMV; (ii) granting of the Fund Formation Deed and (iii) the forwarding of the documentation mentioned in the next paragraph to the Department of Finance and the Economy of the Generalitat de Catalunya.

The Fund Manager shall forward the following to the Department of Finance and the Economy of the Generalitat de Catalunya: (i) a copy of the letter or letters containing the provision credit rating and, once issued, the definitive credit rating of the A(G) series bonds assigned by at least one rating agency acknowledged by the CNMV, (ii) certification by La Caixa that the assets assigned to the Fund meet the conditions of the Framework Agreement and (iii) a copy of the Prospectus which must be published in Catalán.

The Guarantee may be partially executed, there being no limit on the number of executions allowed.

The Guarantee applies to the repayment of the principal and the payment of the interest accrued on the bonds in the secured series.

The Guarantee 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 Liquidation Payment Priority Order.

In this case, the Guarantee 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 as a consequence of the execution of the Guarantee to pay the interest on the A(G) Series will be used to pay the interest or to repay the amounts drawn against the Liquidity Line to cover the amounts pending receipt from the Guarantee, notwithstanding the Payment Priority Order or the Liquidation Payment Priority Order.

2. On any payment date other than the legal maturity date 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 guarantee 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 Liquidation Payment Priority Order.

3. On the legal maturity date or early settlement date of the Fund, when the funds available for settlement are insufficient to amortise the A(G) series bonds in their entirety.

In this case, the Guarantee will be called for an amount equal to the difference between the outstanding balance of principal on the A(G) bonds and the amount of the funds available or 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 Liquidation Payment Priority Order.

Each time an amount is called against the Guarantee, the Fund Manager shall forward a written request to the Department of Finance and the Economy accrediting the existence of the situation described in the previous paragraphs and the amount being claimed for each item. The request must be accompanied by a certificate issued by the entity acting as the financial agent on the funds available in the Treasury account on that date.

The Department of Finance and the Economy of the Generalitat de Catalunya will proceed to disburse the amounts requested each time the Guarantee is called, depositing them in the Fund's Treasury Account within three months of the date on which the said amounts should have been paid to the Bondholders. In order to pay the A(G) bondholders the amounts owed to them as interest on the payment date in question, La Caixa shall provide the Fund with a Liquidity Line.

The Guarantee does not accrue any interest whatsoever.

The Fund Manager shall communicate to the Department of Finance and the Economy 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.

The amounts paid by the Generalitat de Catalunya under the Guarantee shall constitute an obligation to the State on the Fund's behalf, pursuant to the Payment Priority Order and the Liquidation Payment Priority Order established in the Deed of Formation of the Fund and part 3.4.6. of this Prospectus Schedule.

The refund of the amounts drawn against the Warrantee, whether they have been used for the payment of interest or for the reimbursement of the principal of the Bonds of the secured A(G) Series bonds, will be made in each of the following Payment Dates, until its total refund, and it will be made at the charge of the Available Funds and the Available Funds for Amortisation, respectively, in accordance with the Payment Priority Order of the Fund and the Liquidation Payment Priority Order.

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 Generalitat de Catalunya, 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 Generalitat de Catalunya, will be calculated and applied.

The Guarantee will be cancelled when all Series A(G) bonds have been fully amortised and in any event on the maturity date of the fund.

The secured A(G) bonds will be assigned a provisional rating of Aaa by Moody's and AAA by Fitch on the Formation Date, considering the Generalitat's Guarantee.

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 acquisition of the non-mortgage loans and 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 fiscal years which may be used to compensate the accounting

results of the fiscal 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 next 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, España

Fiscal identification number: G-58899998

Telephone: (34) 93 404 60 00

Fax: (34) 93 339 57 03

Telex: 52623-CAVEA E and 50321-CAIXE

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 Cataluña Register of Savings Banks, attached to the Directorate General of Financial Policy of the Department of Finance and the Economy of the Generalitat de Cataluña. 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 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 configured around two lines of business: banking and diversification. CaixaHolding, SAU holds practically the entire portfolio of equity securities and is responsible for the investment strategy of La Caixa. The bank business is composed of banks, financial institutions and insurance companies offering specialised products and services which are complementary to those offered by La Caixa and provide the structure required to implement its multi-channel strategy. The diversification business includes strategic or financial investments intended to enable La Caixa to diversify its sources of revenue, take advantage of opportunities and participate in the development of companies that offer basic services needed by society. Depending on their activities, they are divided into five areas or groups: services, banking and insurance, real estate, leisure and capital development.

The social work of La Caixa focuses on activities in four different areas: social, educational, cultural, scientific and environmental. First of all, there are social programmes intended to help palliate situations of social deficit. One of the goals of its educational programmes is to bring science, art and new technologies closer to young people. The cultural and the science and environmental programme round out the institution's activities. In each one of these areas, there are initiatives that target society as a whole.

What follows is financial information for La Caixa Group referring to the third quarter of 2005 and a comparison with the year before. The information at 30.09.05 was prepared pursuant to International Financial Information Standards (hereinafter "IFIS") applicable according to EC Regulation 1606/2002 and the Bank of Spain's Circular 4/2004. The information at 30 September 2004 was also prepared according to IFIS for comparison purposes only, so that the figures for the two periods can be compared homogeneously.

Amounts in millions of euros			
BALANCE SHEET	30.09.05	30.09.04	%
Total assets	175,742	153,468	14.5%
Customer loans (gross)	107,451	88,531	21.4%
Customer resources	132,082	117,126	12.8%
Other resources managed for customers	30,716	22,560	36.2%
Net equity	13,365	9,948	34.3%
Shareholders' Equity (including undistributed profits)	7,861	6,740	16.6%
INCOME STATEMENT			
Brokerage margin	1,808	1,618	11.7%
Ordinary margin	3,405	2,829	20.4%
Financial operating margin	1,508	1,006	49.8%
Operating margin	1,705	1,105	54.3%
Profit before taxes	1,551	867	79.0%
Group profits	1,185	754	57.1%
Recurring Group profits	905	754	20.1%
RELEVANT RATIOS (%)			
	30.09.05	31.12.04	
Operating Margin / ATM	1.4	1.1	
ROE (Return on equity)	18.3	15.1	
ROA (Return on assets)	0.9	0.9	
RORWA (Recurring net profit / risk-weight assets)	1.4	1.3	
	30.09.05	30.09.04	
Recurring efficiency ratio	53.6	56.5	
Recurring efficiency ratio with amortisations	60.7	64.9	
Delinquency rate	0.43	0.50	
Coverage rate	350.0	301.6	
CAPITAL RATIOS (BIS REGULATION) (%)			
	30.09.05	31.12.04	
Total	12.3	12.9	
Core capital	6.1	6.0	
TIER 1	8.7	9.0	
ADDITIONAL INFORMATION			
	30.09.05	30.09.04	%
Number of employees	25,111	24,709	1.6%
Spain	24,274	23,831	1.9%
Rest of the world	837	878	(4.7%)
Number of offices	4,886	4,778	2.3%
Spain	4,807	4,700	2.3%
Rest of the world	79	78	1.3%

3.6 YIELD AND/OR RETURN ON SECURITIES RELATED TO OTHERS THAT ARE NOT THE ASSIGNOR'S ASSETS

Not applicable.

3.7 ADMINISTRATOR, CALCULATION AGENT OR SIMILAR

3.7.1 Management, administration and representation of the Fund and the bondholders.

FONCAIXA FTGENCAT 3, 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 administrator and legal representative of the FONCAIXA FTGENCAT 3, FTA 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 have any action against the Fund Manager, except for the breach of its duties or the inobservance of that 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 extrajudicial 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 the Prospectus.
- (v) Extend or modify the agreements signed in the Fund's name to permit the Fund to operate in the terms set out in the Deed of Formation and the Prospectus, in compliance with the laws in force at all times. Such actions shall always require the prior authorisation of the competent authorities, if required, and will be notified to the Rating Agencies, and provided always that such actions do not impair the interests of the Bondholders or the ratings assigned to the Bonds by the Rating Agencies.
- (vi) Perform the calculations it is obliged to perform under the Interest Swap Contract.
- (vii) Replace each and every one of the Fund's service providers in the terms set forth in the Deed of Formation and the 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. In particular, should the Assignor default on its obligations as the Administrator of the Loans and Initial Drawdowns, the Fund Manager will take the measures necessary to ensure the proper administration of the Loans and Initial Drawdowns.
- (viii) Issue the pertinent instructions to the financial agent in relation to the Treasury Account and the Amortisation and ensure that the amounts deposited therein earn the yields agreed in the respective contracts.

- (ix) Issue the pertinent instructions to the payment 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 Generalitat's Warrantee or the Liquidity Line, where applicable.
- (xii) Report the outstanding balance of the Series A(G) Bonds to the Department of Finance and the Economy Generalitat de Catalunya on each payment date.
- (xiii) Appoint and, if necessary, replace the Fund auditors with the prior approval of the CNMV if required.
- (xiv) Prepare and forward any information reasonably requested by the Rating Agencies, the CNMV or any other supervisory body.
- (xv) 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.
- (xvi) 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.
- (xvii) Determine the interest rate applicable to each series of Bonds for each Interest Accrual Period and the principal of each series of bonds to be amortised on each Payment Date.
- (xviii) Exercise the rights inherent to the ownership of the Non-Mortgage Loans and the Mortgage Transmission Certificates acquired by the Fund.
- (xviii) To provide the Bondholders, CNMV and Rating Agencies any and all information and notices required by law.

The Fund Manager will have available for the public all the documentation and information necessary in accordance with the Deed of Formation and the Prospectus.

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 shall 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 and of Loans 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 Manager shall assume all of the rights and obligations which, pursuant to the Deed of Formation and the Prospectus, correspond to the Fund Manager. 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 power and possession.

3.7.1.3 Subcontracting

The Fund Manager will be authorised to subcontract or delegate in 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 administrator of the Fund, in accordance with that established in the Deed of Formation, always where the subcontractor or delegate has waived the right of any action of demand of responsibility against the Fund. In any event, the

subcontracting or the delegation of any service: (i) may not suppose 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 Series of Bonds by the rating agencies and (iv) will be notified to the CNMV, having, when necessary by law, its previous authorisation. Notwithstanding any subcontracting or delegation, the Fund Manager will not be exonerated or liberated by such subcontracting or delegation in any of its responsibilities assumed by virtue of the Deed of Formation that are attributable or demandable by law.

3.7.1.4 Remuneration of the Fund Manager

The Fund Manager will receive a periodic commission to be paid quarterly on each payment date of 0.03% per annum, calculated on the sum of the outstanding principal of each series of bonds on the Determination Date prior to the Payment Date in question, which shall be calculated on the actual days in each Interest Accrual Period and shall be paid at the end of each quarter on the Payment Date. Said commission shall be understood as gross, in the sense that it shall include any direct or indirect tax or withholding applicable thereto.

The commission accrued as from the Fund Formation Date until the first Payment Date shall be adjusted in proportion to the actual number of days elapsed between the two dates, calculated on the face value of the issued Bonds.

The commission to be paid on a certain Payment Date shall be calculated according to the following formula:

$$C = B \times \frac{0,03}{100} \times \frac{d}{360}$$

Where:

C = Commission to be paid on a Payment Date.

B = Sum of the Outstanding Balance of the Bonds on the Determination Date prior to the current Payment Date.

D = Number of days elapsed during the accrual period in question.

If the Fund Manager is replaced as provided for in the next section, the payments mentioned therein 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, as the Assignor of the Loans and Initial Drawdowns 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 and Initial Drawdowns. The relationship between La Caixa and the Fund, represented by the Fund Manager, inasmuch as the custody and administration of the loans and the deposit of the mortgage transfer certificates are concerned, is regulated in the Administration Agreement.

La Caixa shall accept the mandate received from the Fund Manager in the Administration Agreement. Within the framework of its mandate, La Caixa may take any actions it considers reasonably necessary or convenient, employing the same diligence and procedures to recover the unpaid amounts of the Loans and Initial Drawdowns 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 loan or initial drawdown 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 is obliged to issue a certification of the balance of the loans or initial drawdowns.

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 Pastor shall have the right to first refusal for the purchase of those properties that had been mortgaged in guarantee of the Loans and Initial Drawdowns that it administers and which are awarded to the Fund or, within a period of five (5) business days from the date upon which verifiable 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 Administrator 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 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 and Initial Drawdowns acquired by the Fund in the terms of the regime and ordinary procedures of administration and management set forth in part 2.2.7. of this Prospectus Schedule and Annex 10 of the Deed of Formation.
- ii) To continue administrating the Loans and Initial Drawdowns, 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 and Initial Drawdowns. Under all circumstances, La Caixa 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 and Initial Drawdowns 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 Administrator waives the powers and privileges lawfully conferred upon it as the Fund's collections manager, as administrator of the Loans and Initial Drawdowns and as repository of the corresponding contracts; specifically those stipulated in 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 and Initial Drawdowns

The succinct description and summary of the regime and ordinary procedures of administration and management of the Loans and Initial Drawdowns regulated through the Administration Contract is the following:

1. Custody of deeds, documents and files

The Administrator will keep all deeds, contracts, documents, and data files relative to the Loans and Initial Drawdowns 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 Initial Drawdown, or it is demanded by any other competent authority, reporting it to the Fund Manager.

The Administrator will reasonably facilitate the access, at all times, to said deeds, contracts, documents and registries, to the Fund Manager or the Fund auditors, duly authorized to this effect. Likewise, if the Fund Manager requests it, the Administrator 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 Administrator will continue to manage the collection of all amounts payable by the Debtors deriving from the Loans and Initial Drawdowns, as well as any other item including the amounts associated with the property damage insurance contracts on the mortgaged property guaranteeing the Mortgage Loans and Initial Drawdowns. The Administrator shall use due diligence so that the payment that the Debtors should realise will be collected in accordance with the contractual terms and conditions of the Mortgage Loans and Initial Drawdowns.

Payment by the Fund Administrator of the amounts received through the Loans and Initial Drawdowns that it administers shall be made in the manner described in part 3.4.5. above.

3. Setting of the interest rate

With regard to the Loans and Initial Drawdowns that have an adjustable interest rate, the Administrator will continue fixing said interest rates according to the provisions set forth in the corresponding contracts, drawing up the communications and notifications that these establish to that effect.

4. Information

The Administrator must periodically communicate to the Fund Manager the information relating to the individual characteristics of each one of the Loans and Initial Drawdowns, with regard to compliance by the Debtors of their payment obligations of the Loans and Initial Drawdowns, with regard to the arrears situation of the Loans and Initial Drawdowns, with regard to the changes made to the characteristics of the Loans and Initial Drawdowns, 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.

Likewise, in the event of non-payment, the Administrator must prepare and surrender whatsoever additional information requested by the Fund Manager with regard to the Loans and Initial Drawdowns or the rights derived from same.

5. Subrogation of Loans and Initial Drawdowns

El Administrator will be authorized to allow substitutions in the position of the Debtor in the Loan and Initial Drawdown contracts, but only in the cases where the characteristics of the new Debtor are similar to those of the old one and they fit the criteria for the granting of the loans and credits described in the corresponding "Memorandum on the Criteria for the Granting of Loans" appended to the Fund Formation Deed and in part 2.2.7 of the Supplemental Addendum and always where the expenses deriving from this modification are paid, in their entirety, by the Debtors.

The Fund Manager can limit in whole or in part this legal authority of the Administrator or establish conditions to the same, when said substitutions could negatively affect the ratings granted to the Notes by the Rating Agencies.

With regard to the Mortgage Loans and Initial Drawdowns, the Debtor may instigate the subrogation of the Administrator under the protection of the provisions set forth in Law 2/1994. The subrogation of a new creditor in the Mortgage Loan or Initial Drawdown and the resulting payment of the amount owed will produce the early amortisation of the Mortgage Loan or Initial Drawdowns and the corresponding Mortgage Transfer Certificate.

6. Powers and actions in relation to the renegotiation of the Loans and Initial Drawdowns

The Administrator cannot voluntarily cancel the Loans or Initial Drawdowns or their guarantees for any reason apart from the payment of the Loan or Initial Drawdown, surrender or compromise these, nor cancel in whole or in part or extend them, nor in general take any other action that diminishes the legal effectiveness or economic value of the Loans or Initial Drawdowns 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 above, the Fund Manager may, as the manager of third-party businesses and in response to the requests of the Debtors made to the Administrator made either directly through the exercise of Law 2/1994, give

instructions to the Administrator or authorise it in advance to agree with the Debtor 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 or Initial Drawdown in question, either by renegotiating the interest rate or extending the maturity date, but never beyond the Final Maturity Date.

a) Renegotiating of the interest rate

In no case will the Administrator be able to open by its own initiative, without request by the Debtor, renegotiations of the interest rate that could result in a decrease in the interest rate applicable to a Loan or Initial Drawdown.

Without prejudice to that which will be determined next, all renegotiation of the interest rate signed by the Administrator, will take place only with the prior written consent of the Fund Manager, in representation of the Fund. The Administrator should request said consent of the Fund Manager as soon as it is aware that a Debtor requests a renegotiation. However, the Fund Manager shall initially authorise the Administrator to strike up and to accept renegotiations of the interest rate applicable to the Loans and Initial Drawdowns, requested by the Debtor, without the need for prior consent of the Fund Manager, subject to the following requirements of generic qualification:

i) Without prejudice to the provisions determined in the following section ii), the Administrator may renegotiate the clause of the rate of interest of the Loans and Initial Drawdowns in conditions that are considered to be market conditions and are not different to those that the Administrator would apply in the renegotiating or in the granting of its credits and loans. For these purposes, the rate of interest shall be taken as the market rate of interest offered by credit institutions in the Spanish market for loans and credits of a similar amount and featuring conditions that are similar to the Loans and Initial Drawdowns.

ii) Notwithstanding the contents of the preceding paragraph, the Administrator can no longer carry out future renegotiations of interest rates if the average weighted interest of the Loans and Initial Drawdowns is less than the Euribor at three (3) months plus an annual margin of 1% on the Determination Date. Under no circumstances may the adjustable interest rate on the Loans and Initial Drawdowns be renegotiated to a fixed rate.

iii) The renegotiation of the interest rate applicable to a Loan or Initial Drawdown shall under no circumstances be modified to an adjustable rate of

interest with a reference index that is different than the interest rate or indices of reference used by the Administrator for the loans or credits extended.

b) Extension of the maturity date

The date of final maturity or of the last amortisation of the Loans and Initial Drawdowns can be extended subject to the following rules and limitations:

i) Under no circumstances may the Administrator undertake, at its own initiative, that is without the Debtor requesting it to do so, the modification of the final due date of the Mortgage Loan or Initial Drawdown which may result in an extension of the due date. The Administrator, without encouraging the extension of the due 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 initial capital or principal of the Loans or Initial Drawdowns assigned to the Fund over which a deadline extension occurs shall not exceed 10% of the initial capital or principal of all the Loans or Initial Drawdowns assigned to the Fund.

iii) The due date of a particular Mortgage Loan or Initial Drawdown may be extended as long as the following requirements are met:

a) That, in all cases, the frequency of the instalment payments of the capital or principal of the Loans or Initial Drawdowns is maintained or reduced, while maintaining the same amortisation system.

b) That the new final due date or date of final amortisation will, at the latest, be 01.09.35.

c) That there will have been no delay in the payment of the amounts due on the Loans or Initial Drawdowns greater than ninety (90) days during the last six months prior to the extension of the repayment date.

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 Administrator that are established in this section, or in the case of modification, it has previously authorized. In any case, all renegotiation of the interest rate or due date for the Loans and Initial Drawdowns

being or not generically modified, shall be undertaken and resolved with the interests of the Fund in mind.

When any renegotiation of a Loan or Initial Drawdown takes place, the Administrator 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 conditions of the Loans and Initial Drawdowns.

The contractual documents that document the novation of the renegotiated Loans and Initial Drawdowns will be entrusted with the Administrator in conformity to that established in paragraph 1 of the present section.

7. Extension of the mortgage.

If, at any time, the Administrator becomes aware for any reason that the value of a mortgaged property that was guarantying a Mortgage Loan or Initial Drawdown had decreased by more than the legally allowed percentages, the Administrator, in accordance with Articles 26 and 29 of Royal Decree 685/1982, must request the from the mortgage holder 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 balance of the Mortgage Loan or Initial Drawdown or the part that may exceed the amount resulting from applying the percentage initially used to determine the amount of same to the current valuation.

Should the mortgage holder fail to extend the mortgage or repay the part of the Mortgage Loan or Initial Drawdown referred to in the preceding paragraph within the term of two (2) months from the date of being requested to do so, it shall be understood that the debtor has chosen to repay the total amount of the Mortgage Loan or Initial Drawdown, which shall be immediately demanded by the Administrator.

8. Action against Debtors in the case of non-payment of the Loans or Initial Drawdowns

Action in the case of delay

The Administrator will apply equal diligence and procedure to the claim for the amounts owed and not satisfied to the Loans and Initial Drawdowns as it would for the rest of the loans and credits in its portfolio.

In the case of breach on the payment obligations by the Debtor, the Administrator 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 Administrator 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 Administrator considers necessary for the claim and collection of the amounts due by the Debtors.

Judicial Actions

The Administrator, by virtue of the fiduciary title to the Loans and Initial Drawdowns 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 and Initial Drawdowns. Said action should be exercised through the formalities of judicial proceeding for execution that correspond in conformity with that set forth in article 517 and following of the Law of Civil Procedure.

For the foregoing purposes and for the purposes of the provisions set forth in articles 581.2 and 686.2 of the Civil Procedure Law, 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, S.A. 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 Loan or Initial Drawdown pay its debt. Furthermore, La Caixa shall be empowered to carry out legal action against same, in addition to other faculties required for the exercise of its functions as Administrator. These faculties may be extended or modified through another deed if necessary.

In relation to the Loans and Initial Drawdowns, the Administrator should, in general, present an executive demand if, during a period of six (6) months, the Debtor of a Loan or Initial Drawdown that has defaulted on its payment obligations has not resumed payments to the Administrator and the Administrator, with the consent of the Fund Manager, fails to obtain promise of payment satisfactory for the interests of the Fund. The Administrator, in any case, should proceed immediately to the presentation of the executive demand if the Fund Manager, in representation of the Fund, and the previous analysis of the specific circumstances, deem it appropriate.

If six (6) months have elapsed since the earliest date of default, without the Debtor resuming the payments or without restructuring of same, and the Administrator has failed to present an executive demand without sufficient justification for such failure, then the Fund Manager, in representation of the Fund, will proceed immediately to the initiation of the judicial proceedings corresponding to the total demand of the debt.

In the case of a halt in the proceedings pursued by the Administrator without motive sufficient to justify it, the Fund Manager, in representation of the Fund, will be able, if appropriate, to subrogate itself to the position of the Administrator and continue with the judicial process.

The Administrator is obliged to provide timely information of the requests for payment, judicial actions, or any other circumstances that affect the collection of the Initial Drawdowns and the pending overdue amounts of the Loans (see also point 3.7.2. of this Supplemental Addendum). Likewise, the Administrator will facilitate to the Fund Manager all the documentation that it may request in relation to said Loans and Initial Drawdowns and, in particular, the documentation necessary for the commencement, in its case, of legal actions by the Fund Manager.

9. Fire and property damage insurance on the mortgaged real estate

The Administrator shall not take or fail to take any measure 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 Administrator must exercise due diligence and, in any case, exercise the rights that the insurance policies or that the Loans and Initial Drawdowns 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 or Initial Drawdown and the corresponding property.

The Administrator will be obliged to advance the payment of the policy premiums that have not been satisfied by the Debtors, always having reliable knowledge of said circumstance, without prejudice to its right to be reimbursed by the Fund for the amounts satisfied.

The Administrator, in case of an accident, should coordinate the actions for the collections of the indemnifications derived from the insurance policies for damage and fire to the real estate, in accordance with the terms and conditions of the Loans and Initial Drawdowns and of the policies themselves, depositing to the Fund, in its case, the amounts collected. 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 of the Loans or Initial Drawdowns maintains a right to a cash credit, due and demandable against the Administrator and, as such it results that any of the Loans or Initial Drawdowns is compensated, in whole or in part, against such right of credit, the Administrator will remedy such circumstance or, if it is not possible to remedy it, the Administrator will proceed to deposit to the Fund the amount that had been compensated 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 or Initial Drawdown.

11. Subcontracting

The Administrator may subcontract 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 suppose additional cost or expense to the Fund or the Fund Manager, and shall not cause a lowering of the rating granted to each of the Series of Bonds by the Rating Agencies. Notwithstanding any subcontracting or delegation, the Administrator will not be exonerated or liberated, through such subcontracting or

delegation, from any of its assumed responsibilities or any responsibilities legally attributable to it.

12. Notifications

The Fund Manager and the Assignor have agreed not to notify the debtors of the assignment. Notification is not a prerequisite for the validity of the assignment of the Loans and Initial Drawdowns 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 debtors 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 Administrator or if the Fund Manager considers it reasonably justified, the Fund Manager may require the Administrator to notify the debtors of the transmission of the outstanding Loans and Initial Drawdowns 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, if the Administrator fails to notify the Debtors within three (3) days of being required to do so or if the administrator goes bankrupt, the Fund Manager itself will notify the Debtors directly. The Fund Manager will issue the notice as quickly as possible.

The Assignor shall pay for the cost of notifying the debtors, even if the notice is made by the Fund Manager.

3.7.2.2 Term and substitution

The services will be rendered by the Administrator until, once the totality of the Loans and Initial Drawdowns acquired by the Fund are amortized, the obligations assumed by the Administrator are extinguished, or when the settlement 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: Should the Fund manager verify a breach by the Assignor, as the administrator of the loans and initial drawdowns, of its obligations assumed as such or the occurrence of events which, in the opinion of the Fund Manager, constitute an danger or risk for the financial structure of the

Fund or the rights and interests of the bondholders, the Fund Manager may, as long as it is legally allowed, (i) replace the Assignor as the administrator of the loans and initial drawdowns or (ii) demand that the Assignor subcontract or delegate its obligations in a third party who, in the Fund Manager's opinion, has the technical capacity needed to perform the functions. The Fund Manager shall consider the Assignor's proposals on the designation of a replacement. The Assignor shall be obliged to subcontract or delegate its obligations.

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 administrator of the loans and initial drawdowns provided that such replacement is permitted under the law.

The new administrator of the loans and initial drawdowns will be appointed by the Fund Manager following consultation with the competent administrative authorities so that the ratings assigned to the bonds by the rating agencies are not jeopardised. The rating agencies will be informed of the new appointment. The Fund Manager may agree with the new administrator the amount to be received against the fund.

Voluntary replacement: If the law allows, the Assignor may ask to be replaced as the administered of the loans and initial drawdowns. The Fund Manager shall authorise the replacement provided always that the Assignor has found a replacement to act as the administrator and that the ratings assigned by the Rating Agencies will not be affected. The Rating Agencies shall be duly notified.

In the event of replacement, either mandatory or voluntary, the Assignor shall make all documentation and computer records needed by the new administrator to perform its functions readily available to it.

The mandate granted by the Fund Manager, on behalf of the Fund, to the administrator will be terminated if the Ratings Agencies fail to confirm as final the provisional ratings of each of the Series before the start of the Subscription Period.

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 Administrator and indemnification

In no case will the Administrator have any responsibility in relation to the obligations of the Fund Manager in its capacity as administrator of the Fund and manager of the interests of the Bondholders, nor in relation to the obligations of the Debtors derived from the Loans and initial drawdowns, this without prejudice to the responsibilities assumed by it in the Formation Deed as Assignor of the Loans and initial drawdowns 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 and Initial Drawdowns. As such, the Assignor does not assume any responsibility for the default of the Debtors, be it in the principal or in the interest that they could owe by virtue of the Loans and Initial Drawdowns.

The Administrator 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 Administrator of its obligations of administration, management and information of the loans and initial drawdowns 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 Debtors of the Loans and Initial Drawdowns. Likewise, the Fund Manager will have the corresponding actions for the effectiveness of the due dates of the Non-Mortgage Loans, when the default is not a consequence of the failure to pay on the part of the Debtors of said Non-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 and initial drawdowns, holds the rights to such actions.

3.7.2.4 Remuneration of the Administrator

In consideration for the custody, administration and management of the loans and initial drawdowns, the Administrator will be remunerated quarterly on each payment date in an amount equal to 0.01% of the outstanding balance of the loans and initial drawdowns on the fund payment date immediately preceding. This commission is understood as gross in the sense that it includes any and applicable direct or indirect taxes or withholdings.

If the Assignor were replaced as the administrator, the administration commission, which may be higher, would be moved to number (i) of the Payment Priority Order described in part 3.4.6. above.

3.7.2.5. Treatment of second range mortgages

In the event of mortgage execution, if there are mortgages registered with the Property Registry which are associated with the property which, in turn, is associated with a mortgage pursuant to this document, said mortgages having, however, been extinguished, the Assignor shall carry out all applicable procedures in order to establish the appropriate relationship between the registry and the non-registered juridical facts. In the case that the corresponding documentation is available, said procedures shall be carried out pursuant to article 40 and part iv) and other parts of the Mortgage Law, in accordance with article 209 of said Law.

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 part 3.4.4.1 of the Supplemental Addendum

(ii) Amortisation Account:

Account opening contract at guaranteed interest rate (amortisation account).
Description in part 3.4.4.2 of the Supplemental Addendum

(iii) Loan for Initial Expenses:

Loan contract for initial expenses. Described in part 3.4.3.1. of the Supplemental Addendum

(iv) Interest Swap:

Finance Interest Swap Contract. Description in part 3.4.7.1 of the Supplemental Addendum

(v) Liquidity line

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 and in part 3.1. of the Prospectus Schedule, respectively.

4. POST ISSUE INFORMATION

4.1 OBLIGATIONS AND PERIODS FOR MAKING PERIODIC ECONOMIC-FINANCIAL INFORMATION ON THE FUND AVAILABLE TO THE PUBLIC AND FOR SUBMISSION TO THE NATIONAL SECURITIES MARKET COMMISSION.

The Fund Manager, as the administrator 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 available for the public all the documentation and information necessary in accordance with the Deed of Formation .

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 series 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 Managing Company, shall notify the Note holders of the interest from the Bonds of each series, together with the redemption of same, as appropriate, as well as:
 - (i) The real early redemption fees of the Loans and Initial Drawdowns of the preceding Determination Date;
 - (ii) The estimated average residual life of the bonds with the hypothesis of maintaining said early amortization real rate on the principal of the Loans and Initial Drawdowns and with the rest of the hypotheses set forth in part 4.10 of the Prospectus Schedule.
 - (iii) The balances of Outstanding Payment Principal, following the redemption to be settled on each Payment Date of each Note Series, and the percentages that said balances of Outstanding Payment Principal represent over the initial face value of the Bonds.
 - (iv) If appropriate, the Bondholders shall be informed of the amounts of interest and redemption accrued but unpaid due to a shortage of Available Funds, in accordance with the Priority Payment Rules.

The previous notifications will be likewise communicated to SCLBARNA, the CNMV, payment agents and the Barcelona Stock Exchange at least two (2) Business Days 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 and Initial Drawdowns pooled into the Fund, the balance of the Amortisation Fund and the Treasury Fund, the balance, the profit and loss account, the auditor's report and an annex specifying the accounting principles applied.
 - (ii) A management report containing:

- a) The outstanding balance of the Loans and Initial Drawdowns.
 - b) The percentage of Loans and Initial Drawdowns repaid early.
 - c) The changes produced in the early-redemption fee.
 - d) The amount of unpaid Loans and Initial Drawdowns.
 - e) The amount of Defaulted Loans and Initial Drawdowns and the percentage of the total they represent.
 - f) The average life of the portfolio of Loans and Initial Drawdowns.
 - g) The average rate of the portfolio of Loans and Initial Drawdowns.
 - h) The Outstanding Principal Balance of the Notes.
 - 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 said result.
 - 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 Barcelona Stock Exchange, within one month of the end of each quarter, on the evolution of the Loans and Initial Drawdowns pooled into the Fund, as well as the balance of the Amortisation Account and the Treasury Account, and the relevant information on the Fund and the Loans and Initial Drawdowns pooled therein.

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 Barcelona Stock Exchange 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 series of Bonds applicable to the first Accrual Period of Interest, which shall be taken as the period between the Disbursement Date and the first Payment Date, as well as the definitive margin applicable to the A(G) Series. 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. Likewise, 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 Liquidation 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 Barcelona Stock Exchange 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. In addition, the Fund Manager or Payment Agent may disseminate such information or other information of interest to Bondholders through the channels

and systems commonly used by financial markets such as Reuters, Bridge Telerate, Bloomberg or similar.

2. Extraordinary notifications

The extraordinary notifications must be made through publication in a popular newspaper in Spain,, Said newspaper may be of a financial/economic nature or of a general nature. These notifications shall be considered given on the date of publication thereof 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).

Exceptionally, the definitive margins used to determine the nominal interest rate applicable to the A(G) series bonds and the nominal interest rate for the bonds in each series for the first Interest Accrual Period will be notified in writing by the Fund Manager prior to the start of the Subscription Period and to the Underwriting and Placement Entities, who shall in turn notify the investors interested in subscribing the bonds. The Fund Manager will also notify the CNMV, Payment Agent, the Barcelona Stock Exchange and SCLBARNA.

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 Reporting to the CNMV and Rating Agencies

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 Reporting to Rating Agencies.

The Fund Manager shall provide Rating Agencies periodically with information on the Fund's status and the performance of the Loans and Initial Drawdowns 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 may be a significant change in the conditions of the fund or to the contracts approved through the Fund Manager or to 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 04.11.05.

GLOSSARY OF DEFINITIONS

“Act 2/1981” means Law 2/1981 of 25 March on the Regulation of the Mortgage Market.

“Act 2/1994” means Act 2/1994 of 30 March on Subrogation and Modification of Mortgage Loans.

“Act 3/1994” means Act 3/1994 of 14 April, thereby adapting Spanish legislation on the subject of credit entities to comply with the Second Directive on Banking Coordination and whereby other relevant changes are introduced into the financial system.

“Act 44/2002” means Act 44/2002 of 22 November on Reform Measures of the Financial System.

“Administration Contract”, means the contract that regulates the custody and administration of the Loans, Initial Drawdowns and the deposit of the titles representing the Mortgage Transfer Certificates.

“Administrator” means the entity responsible for the custody and administration of the Loans and Initial Drawdowns for holding the titles representing the Mortgage Transfer Certificates on deposit pursuant to the Administration Contract, i.e., La Caixa.

“Amortisation Account” means the financial account opened in the Fund's name at La Caixa pursuant to the Guaranteed Interest Rate Deposit Contract (Amortisation Account) into which the Fund Manager, on behalf of the Fund, will deposit, on each Payment Date during the first 19 months following the Formation Date, the amounts allocated to the amortisation of the Bonds during that period.

“Amortisation Deficit” means the positive difference, if any, between the Theoretical Amortisation Amount and the Amount Available for Amortisation.

“Amount Available for Amortisation” means the amount allocated to the amortisation of the principal of the Class A, B, C and D Bonds.

“Assignment Date”, means the date of assignment of the Fund’s Loans and Initial Drawdowns, which coincides with the Formation Date.

“Assignor”, means La Caixa, assignor of the Loans and Initial Drawdowns.

“Auditor of the portfolio”, means the auditor of the Loans and Initial Drawdowns portfolio, that is, Deloitte, S.L.

“Available Funds” means:

- a) On each payment date, the amounts allocated to meet the Fund’s payment obligations or withholdings that will have been deposited in the Treasury Account.
- b) And, where applicable, the proceeds from the liquidation of the Fund’s assets.

“Bond Issue” means the securitisation bonds issued against the Fund for an amount equal to six hundred fifty-six million, five hundred thousand (656,500,000) euros, composed of six thousand, five hundred and sixty-five (6,565) bonds with a face value of one hundred thousand (100,000) euros each, pooled into the following classes: Class A, composed of Series A(S) and A(G), Class B, Class C, Class D and Class E.

“Bonds” means the Class A Bonds composed of the A(S) and A(G) Series, Class B Bonds, Class C Bonds, Class D Bonds and Class E Bonds issued by the fund.

“Business Day” means any day other than (i) Saturday, (ii) Sunday, (iii) a holiday in Madrid, (iv) a holiday in Barcelona, or (v) a non-business day on the TARGET (Trans European Automated Real-Time Gross Settlement Express Transfer System) calendar.

“CET” means Central European Time.

“Class A Bonds” or “Class A”, means the Series A(S) and A(G) Bonds issued against the fund for a total face value of six hundred twenty-five million (625,000,000) euros.

“Class B Bonds” or “Class B” , means the bonds issued against the fund for a total face value of ten million seven hundred thousand (10,700,000) euros composed of 107 bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated A1 by Moody’s and AA by Fitch.

“Class C Bonds” or “Class C” , means the bonds issued against the fund for a total face value of seven million eight hundred thousand (7,800,000) euros composed of seventy-eight (78) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Baa2 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 six million five hundred thousand (6,500,000) euros composed of sixty-five (65) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Ba2 by Moody’s and BB+ by Fitch.

“Class E Bonds” or “Class E” , means the bonds issued against the fund for a total face value of six million five hundred thousand (6,500,000) euros composed of sixty-five (65) bonds with a face value of one hundred thousand (100,000) euros each. The function of the Series E is to obtain financing in order to make provision for the Reserve Fund. They are provisionally rated C by Moody’s and CCC- by Fitch.

“CNAE” means National Classification of Economic Activities.

"CNMV" means the National Securities Market Commission.

“Collection Date” means every Business Day.

“Credit Rights” means the credit rights pooled in the Fund’s assets derived from the Mortgage Loans and the Non-Mortgage Loans and Initial Drawdowns of the Underlying Mortgage Loans granted by La Caixa to the Debtors.

“Debtors” , means non-financial Catalan individuals or entities. At least 80% of Debtors are constituted by small and medium-sized companies pursuant to the definition of the European Commission of May 6,2003 (2003/361/CE). That they are the borrowers of the Loans or Initial Drawdowns.

“Deed of Formation” means the public deed of formation of the Fund, the assignment to the Fund by La Caixa of (i) Mortgage Loans and Initial Drawdowns by issuing Mortgage Transfer Certificates and (ii) Non-Mortgage Loans, and the issue of the bonds by the Fund.

“Defaulted Amounts”, means the amounts due and unpaid plus the outstanding balance of those assets in which (i) the assigned debtor has been declared insolvent; (ii) the Fund Manager considers, based on the information provided by the lender, that it is not reasonable to expect repayment or, in any event, when (iii) non-payment continues for an uninterrupted period of twelve (12) months.

“Defaulted Loans and Initial Drawdowns” means the Loans and Initial Drawdowns that (a) 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 (b) may be classified as in default by the Fund Manager because there is reasonable doubt about their full repayment.

“Determination Date” means, for each Interest Accrual Period, the fourth 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 Disbursement Date.

“Determination Period”, means the actual number of days between two consecutive Payment Dates, excluding 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 14 March 2006, excluded.

“Disbursement Date” means 17 November 2005, 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 and assigned non-Mortgage Loans must be paid.

“Distribution of Funds Available for Amortisation” means the applicable rules of the Funds Available for amortisation of 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.

“Early Liquidation Circumstances” are those enumerated in section 4.4.3 of the Registration Document.

“Early Liquidation” means the liquidation 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.

“Early Redemption” means the redemption of the Bonds on a date before the Final 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.

“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 57 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.

“Final Maturity Date” means the last maturity date, either ordinary or early, of the Fund’s assets.

“Financial Mediation 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 non-mortgage loans, the subscription of the mortgage transfer certificates and the satisfactory rating of each bond classes.

“Financial Mediation Contract”, means the payment 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 non-mortgage loans, the subscription of the mortgage transfer certificates and the satisfactory rating of each bond classes.

“Financial Swap Contract” or “Financial Interest Swap Contract” 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 Loans interest rates and Initial Drawdowns, 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 3.4.2.1 of the Supplemental Addendum.

“Fitch” means Fitch Ratings España, S.A.

“Formation Date” means date on which the Formation Deed is signed, that is, 15 November 2005.

“Framework Agreement” means the Framework Collaboration Agreement with the Ministry of the Economy and Finance of the Generalitat de Catalunya, pursuant to Appendix 2 of the Resolution.

“Fund Auditor” means Deloitte, S.L.

“Fund Manager” means GestiCaixa, SGFT, S.A.

“Fund” means FONCAIXA FTGENCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS.

“Funds Available for Amortisation”

means:

- a) The balance of the Amortisation Account on the Payment Date of 20.06.07 only.
- b) The Available Amount for Amortising withheld in the ninth order (9) of the Payment Priority Order on the corresponding Payment Date.

“Funds Available for Liquidation” means:

- a) The available funds.
- b) The amounts that the Fund may obtain from the disposal of the assets corresponding to the Loans and Initial Drawdowns remaining in the Circumstances of Early Liquidation.

“Guaranteed Interest Rate Deposit Contract (Amortization Account)” or “Amortization Account Contract” means the guaranteed interest rate deposit contract (Amortization account) signed by the Fund Manager on behalf of the Fund and La Caixa.

“Guaranteed Interest Rate Deposit Contract (Treasury Account)” or “Treasury Account Contract” means the guaranteed interest rate deposit contract (Treasury account) signed by the Fund Manager on behalf of the Fund and La Caixa.

"IFRS" means the International Financial Reporting Standards.

"Initial Drawdowns", means the initial drawdowns of underlying mortgage loans selected and granted by La Caixa to the Fund through the issue, by La Caixa, and the subscription by the Fund, of the Mortgage Transfer Certificates.

"Initial Expense Loan" means the loan granted by La Caixa to the Fund under the Initial Expense Loan Agreement.

"Initial Expenses", means the expenses pursuant to part 6 of the Prospectus Schedule.

"Initial Reserve Fund", means the Reserve Fund set up on the Disbursement Date and charged to the disbursement of the subscription of Class E Bonds, for an amount equal to six million, five hundred thousand (6,500,000) euros.

"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 Disbursement Date, inclusive, and will end on the first Payment Date, excluded.

"Interest Rate of Reference" means the three-month (3) EURIBOR, except for the first interest accrual period.

"Interest Rate Swap" means the interest swap intended to cover the interest rate risk to which the Fund is exposed due to the fact that the Loans and Initial Drawdowns are subject to adjustable interest rates pegged to different indices of reference and different revision periods than those established for the Bonds. In addition, the financial swap is intended to cover the implicit risk that the Loans and Initial Drawdowns could be renegotiated and that the agreed interest rates could be reduced. It is regulated in the Interest Swap Contract.

"IRR" means the internal rate of return as defined in section 4.10 of the Prospectus Schedule.

"Issuer" means FONCAIXA FTGENCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS.

"La Caixa", means Caixa d'Estalvis i Pensions de Barcelona.

“Law 19/1992” means Law 19/1992 of 7 July on the Regulation of Real Estate Investment Funds and Companies and Mortgage Securitization Funds.

“Legal Maturity Date” means 36 months after the maturity of the Fund’s asset with the longest maturity period.

“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.

“Liquidation Payment Priority Order”, means the order of priority for the application of the payment obligations or retentions of the Fund in the application of the Available Funds for Amortisation.

“Liquidity Line Contract”, means the credit contract signed between the Fund Manager, on behalf of the Fund, and La Caixa for an amount of ten million [10,000,000] euros, with the purpose of enabling the Fund to pay the interest on the A(G) Series Bonds when the Available Funds are insufficient to do so on each Payment Date due to the fact that the Fund has not received the amounts drawn against the Warrantee.

“Liquidity Line” means the liquidity line granted by La Caixa to cover the interest on the Series A(G) bonds. The purpose of the Liquidity Line is to allow the Fund to pay the interest on the Series A(G) bonds until Generalitat de Catalunya pays the amounts out of the guarantee.

“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 five hundred thousand (500,000) euros, to be used by the Fund Manager to pay for the initial expenses associated with the Bonds.

“Loans” means both mortgage and non-mortgage loans.

“Management Entities”, means La Caixa and Société Générale, its Branch in Spain.

“Management, Underwriting and Brokerage Contract” means the management, underwriting and brokerage contract for the bond issue entered into between the Fund Manager, on behalf of and representing the Fund, and La Caixa, and Société Générale, its Branch in Spain as the Management Entities and/or Underwriters.

“Minimum Level of the Reserve Fund” means the lower of the following amounts:

- An amount equal to six million, five hundred thousand (6,500,000) euros.
- 2% Outstanding Balance of Principal of A, B, C and D Classes.

Under no circumstance can the Minimum Level of the Reserve Fund be less than five million (5,000,000) euros.

“Moody’s” means Moody’s Investors Services España, S.A.

“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 by La Caixa and subscription by the Fund.

“Mortgage Transfer Certificates”, means the negotiable securities whereby the Mortgage Loans and Initial Drawdowns 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 44/2002, Act 2/1981 and Royal Decree 685/1982.

“Multiple Title” means the security title representing the Mortgage Transfer Certificates issued by La Caixa on the Mortgage Loans and Initial Drawdowns.

“Net Outstanding Principal” means the outstanding principal, on a certain payment date, of each class of bonds before the amortisation corresponding to that Payment Date, less the amount accrued on the previous Payment Dates and deposited in the Amortisation Account for amortisation of the Bonds of the Class or Series in question.

“Nominal Interest Rate” means the interest rate of reference, plus a margin applicable to each Bond series.

“Non-Defaulted Loans and Initial Drawdowns” means those Loans and Initial Drawdowns not included in the definition given above.

“Non-Mortgage Loans” means the loans without mortgage guarantees selected and assigned by La Caixa to the Fund. They are sold by La Caixa and acquired by the Fund.

“Notional of the Swap”, means the amount resulting from adding the Outstanding Balance of the Principal of the Bonds in each class, excluding Class E, on the Determination Date prior to the current Payment Date.

“Outstanding Balance” means the total of the capital or principal not yet due and payable on a specific loan or initial drawdown on a particular date and the capital or principal due but not yet paid to the Fund, not including defaulted amounts.

“Outstanding Balance” or “Outstanding Balance of Principal” means the total outstanding balance of principal of all bonds in a class or series on a particular date.

“Part B Interest Rate” means for La Caixa for each liquidation period the average weighted nominal interest rate of the bonds, excluding Class E bonds, plus a margin.

“Payment 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 Payment Agent.

“Payment Agent” means the entity that provides the financial services for the Bonds. The Payment Agent will be La Caixa.

“Payment Date” means 20 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 20 March 2006.

“Payment Priority Order”, means the order of priority for the application of the payment obligations or retentions of the Fund in the application of the Available Funds.

“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.

“Prospectus” or “Informative Prospectus” means the document composed of the Registration Document, the Supplemental Addendum and the Prospectus Schedule regulated in Regulation 809/2004.

“Rating Agencies” mean Moody’s Investors Service España, S.A and Fitch Ratings España, S.A.

“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.

“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.

“Reserve Fund” means the fund set up as a guarantee mechanism to protect against losses due to the faulted or unpaid Loans and Initial Drawdowns 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.

“Resolution”, means the Resolution ECF/2186/2005, of 16 June of the Department of Economy and Finance of the Generalitat de Catalunya, which approved the conditions and documentation for obtaining the state guarantee foreseen in article 29.14 of Law 11/2004 of 27 December.

“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.

“SCLBARNA”, means the Security Compensation and Liquidation Service of the Stock Exchange of Barcelona.

“Series A(G) Bonds” or “Series A(G)” means the bonds guaranteed by the Generalitat de Catalunya issued against the Fund for a total face value of four hundred forty-nine million three hundred thousand (449,300,000) euros composed of four thousand four hundred and ninety-three (4,493) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Aa1 by Moody’s and AA+ by Fitch, which ratings are given without taking the guarantee into account.

“Series A(S) Bonds” or “Series A(S)” , means the bonds issued against the fund for a total face value of one hundred and seventy-five seven hundred thousand million (175,700,000) euros composed of one thousand seven hundred and fifty-seven (1,757) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Aaa by Moody’s and AA+ by Fitch.

“SMEs” means small and medium enterprises.

“Subscription Period” means the subscription period of the bonds, which is between 10:00 o’clock (CET) and 13:00 o’clock (CET) on 16 November 2005.

“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.

“Swap” means Interest Rate Swap.

“Theoretical Amortisation Amount” means the positive difference on a Payment Date between (A) the sum of (i) the Net Outstanding Balance of Principal of the Bonds prior to the amortisation made on that Payment Date and (ii) the amounts drawn down and not repaid, charged to the Guarantee 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 and Initial Drawdowns corresponding to the last day of the month prior to the Payment Date.

“Total Amount of the Bond Issue” , will be equal to or less than 650,000,000 euros.

“Treasury Account” , means the financial account opened in the Fund’s name in La Caixa pursuant to the Guaranteed Interest Rate Deposit Contract (Treasury Account), through which all Fund’s income and payments are made.

“Underwriters” , means La Caixa and Société Générale, its Branch in Spain.

“Underwriting commissions” means the fees paid to insurance companies for the performance of their functions by virtue of the Management, Underwriting and Brokerage Contract for the bond issue.

“Warrantee” or “Generalitat’s Warrantee” means the warrantee granted by the Generalitat de Catalunya pursuant to the provisions of the Resolution. The Warrantee will guarantee payment of the principal and interest on the Series A(G) Bonds.