

**FONCAIXA FTGENCAT 6,  
ASSET SECURITISATION FUND**

**SECURITISATION BOND ISSUE  
768,800,000 EUROS**

Series AS	436,300,000 Euros	AAA	0.35%
Series AG*	291,200,000 Euros	AAA	0.37%
Class B	15,000,000 Euros	A	1.25%
Class C	7,500,000 Euros	BBB	1.75%
Class D	18,800,000 Euros	CCC-	4.00%

\*Series AG Bonds guaranteed by the Warranty of the Generalitat de Catalunya.

**BACKED BY MORTGAGE LOANS, NON-MORTGAGE LOANS AND INITIAL DRAWDOWNS  
ASSIGNED AND MANAGED BY**



Caixa d'Estalvis i Pensions de Barcelona

**MANAGING AND SUBSCRIBING ENTITIES**



Caixa d'Estalvis i Pensions de  
Barcelona



A member of Hypo Real Estate Group

DEPFA BANK plc

**PAYING AGENT**



Caixa d'Estalvis i Pensions de Barcelona

**FUND FORMED AND ADMINISTERED BY**



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

Prospectus registered in the Registers of the National Securities Market Commission on 8<sup>th</sup> July, 2008

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This document constitutes the informative prospectus on the FONCAIXA FTGENCAT 6, FTA securitisation fund approved and registered with the National Securities Market Commission, pursuant to the provisions in the current wording of EC Regulation number 809/2004 of the Commission, of 29 April 2004, which includes:

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

## **RISK FACTORS**

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

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

The Fund constitutes a separate pool of property lacking legal personality, closed by the asset and by the liability and which, pursuant to Royal Decree 926/1998, is managed by a fund manager of securitised funds. The Fund 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, or its authority has been revoked, 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. In turn, such actions must be ruled on in the ordinary declaratory action that may be applicable by reason of the amount of the claim.

The holders of the Notes and the rest of creditors of the Fund will not have any action against the Fund or the Management Company, in the event of non-payment of amounts due from the Fund, as a consequence of the existence of default in payments or prepayment of the Loans and Initial Drawdowns, of the default of the counterparts in the operations contracted for in the name and for the account of the Fund, or for the insufficiency of the protective financial operations to attend to the financial service of the Notes of each Series.

**d) Applicability of Bankruptcy Act**

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

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

Notwithstanding the foregoing, in the event that it is observed that the assignment contract complies with the conditions set out in the 3<sup>rd</sup> Additional Provision of Law 1/1999, the assignment of the Assets to the Fund could be rescindable, in accordance with the general regime provided for in Article 71 of the Bankruptcy Law, which in its Section 5 establishes that on no case may the ordinary acts of the business activities of the Assignor, carried out in normal conditions, be subject to rescission.

## **II. RISKS DERIVED FROM THE SECURITIES**

### **a) Liquidity**

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

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

Moreover, in no event 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 4.4.3 of the Registration Document.

### **b) Performance.**

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

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

The calculation of the internal rate of return (IRR) included in the prospectus is subject, among other things, to the hypothesis of the rates listed in Section 4.10 of the Prospectus Schedule of frequencies of early amortisation and default of the Loan and Initial Drawdown that may not come to take place, as well as the future interest rates of the market, given the variable character of the nominal interest rate of each series.

**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. At present, the default frequency has an upward trend. 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**

Non-confirmation prior to the Subscription Date of the provisional ratings granted to the Bonds by the Ratings Agency shall constitute a reason for termination of: the formation of the Fund, assignment of the Non-mortgage Loans and of the Mortgage Transfer Certificates and the Issue of the Bonds.

**f) Fulfilment of formal obligations by the investors**

Pursuant to the Spanish legislation currently in force, the returns of the Bonds earned by an investor who is not a resident of Spain shall be either (i) exempt from tax withholdings on account derived from the Non-residents Income Tax (in the event that the investors in question operate via a permanent establishment in Spain, insofar as they are financial activities represented by account entries and negotiated in the AIAF market), or (ii) exempt in the same terms established for returns derived from public debt (in the event that the investors in question operate in Spain without a permanent establishment).

Nevertheless, in order to effectively exclude the aforementioned withholdings, certain formal obligations must be met, as currently envisaged in Royal Decree 1065/2007, dated 27<sup>TH</sup> July, which approves the general regulations for tax management and inspection procedures and actions, as well as for the development of common rules for tax application procedures and in the Order of 22<sup>nd</sup> December, 1999, and without affecting the possibilities that specific rules may be dictated for securitisation funds in the future.

If, in accordance with the preceding rules, the right of exemption is not demonstrated adequately (i.e. that via the Paying Agent, the relevant certificates of the Bond clearance And deposit entity are submitted to the Fund), the returns derived from the Bonds shall be subject to a retention currently established at 18%.

The tax consequences described above are based on the legislation in force at the moment of issue and are in no way exhaustive. As such they should not be regarded as a substitute for the tax consultancy required for the particular situation of each investor.

**g) Absence of appraisal of market conditions**

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

**h) Subordination of the Notes.**

In the payment of interest and reimbursement of the principal, The Series B Bonds are ranked behind the Bonds of Series A. The Series C Bonds are in turn ranked behind the Bonds of Series A and Series B in the payment of interest and reimbursement of the principal. The Series D Bonds are ranked behind the Series A, B and C Bonds in the payment of interest and reimbursement of the principal. However, there is no guarantee that these subordination rules completely and to a different extent protect the holders of the Series A, B and C Bonds from the risk of loss. In the circumstances described in Section 4.10 of the Prospectus Schedule (Indication of the return), the principal of Bonds B, C and D begins to be amortised before the Bonds of Series AG.

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

### **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 enhancement measures have been established in part 3.4.2.1 of the Supplemental Addendum.

“La Caixa”, as the Assignor, does not accept any liability for default by the Debtors, whether of the principal, interest or any other amount that they may owe by virtue of the Loans 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 Management Company. Except for the Generalitat de Catalunya’s Warranty, whose terms are described in part 3.4.7.2 of the Supplemental Addendum, there are no other guarantees given by any public or private entity, including “la Caixa”, the Fund Manager or any other company affiliated with or partially owned by any of the aforementioned.

**b) Limited protection**

Investment in the bonds may be affected by, 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.

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

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

**c) Risk of early amortisation of the Loans and Initial Drawdowns**

The Loans and Initial Drawdowns pooled into the Fund shall be amortised early when the Obligors 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.

**d) Risk of concentration of Obligors**

As detailed in Section 2.2.2 of the Supplemental Addendum, of the total of the portfolio of Loans and Initial Drawdowns which are subject to securitisation by means of the Fund, the ten principal Obligors of same represent 2.25% of the balance of the selected portfolio at 1<sup>st</sup> June, 2008. These ten principal Obligors represent 2.79% with regard to the total amount of the Bonds Issue, excluding Series D (750,000,000), exceeding the total amount of the Reserve Fund. The possibility exists that non-compliance by one of these principal Obligors could seriously prejudice the Fund and the Bondholders, as regards its effect on the generation of flows for the payment of interest and on the amortisation of the bonds.

**e) Concentration by sector**

As detailed in section 2.2.2 of the Supplemental Addendum, with respect to the economic activity of the Obligors of the Loans and Initial Drawdowns selected for assignment to the Fund, there is a greater concentration of that activity in the following industries, given the percentage of pending principle due: Real Estate Activities (19.39%), Real Estate Activities (18.57%) and Construction (14.54%).

On the Fund Formation Date, the combined maximum concentration of Loans and Initial Drawdowns for the professional activity sector with CNAE 70 (defined as "Real Estate Activities) and the professional activity sector with CNAE 45 (defined as "Construction") will be 35% of the Initial Balance.

**f) Geographic concentration**

As detailed in Section 2.2.2 of the Supplemental Addendum, as regards the Obligors' geographical location, the totality of the Loans and Initial Drawdowns grouped in the Fund have been conceded to Catalan non-financial companies and businesspeople, in compliance with that set out in Resolution ECF/753/2008, dated 3<sup>rd</sup> March, which approves the bases and documentation for obtaining the Generalitat's guarantee, envisaged in Law 16/2007, dated 21<sup>st</sup> December.

**g) Concentration by date of formalisation of the Loans and Initial Drawdowns**

As set out in Section 2.2.2 of the Supplementary Addendum, with regard to the date of formalisation of the Loans and Initial Drawdowns selected for assignment to the Fund, there has been a large concentration of operations granted in the last three years. The outstanding balance of these operations is 87.19% of the balance of the portfolio selected at 1st June, 2008.

**h) Shared mortgage guarantee of the Initial Drawdowns with the following drawdowns**

*“Initial Drawdowns”* means the initial drawdowns of a type of mortgage loan, known in the trade as an Open Credit, in which the borrower has the option of taking drawdowns up to a pre-established limit and in accordance with certain conditions for the lifetime of the credit, assigned to the Fund by “la Caixa” by means of the issue of Mortgage Transfer Certificates by “la Caixa” and their subscription by the Fund.

If the holder carries out any subsequent drawdowns, these will share the mortgage guarantee with the initial.

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

**1. PERSONS RESPONSIBLE**

**1.1 Persons responsible for the information included in the Registration Document**

- 1.1.1 Mr Xavier Jaumandreu Patxot, acting on behalf of and representing GESTICAIXA, S.G.F.T., S.A. (hereinafter referred to as 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 June 2001. He furthermore acts for the formation of the Fund by virtue of express powers awarded to him by the Board at its meeting on 06.06.08.

**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 reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content.

**2. ACCOUNT AUDITORS**

**2.1 Fund Auditors**

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

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

The Board of Directors of the Fund Manager, in its meeting dated 06.06.08, appointed Deloitte S.L., which has its registered office in Plaza Pablo Ruiz Picasso, num. 1, 28020 Madrid, Spain and is holder of Corporate Tax Code: B-79104469, registered in the Companies Register of Madrid, Volume 13,650, Sheet 188, Section 8, Page M-54,414, as well as in the R.O.A.C. [*Official Register of Auditors*] with number S0692, as Fund auditors for a period of 3 years, viz., 2007, 2008 and 2010. The Board of Directors of the Fund Manager shall inform the CNMV, rating agencies and holders of the Bonds of any change that may occur with regard to the designation of the auditors.

## **2.2 Accounting criteria used by the Fund**

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

The initial expenses of the Fund and the expense of issuing 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 Cash Flow Waterfall pursuant to part 3.4.6 of the Supplemental Addendum.

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

## **3. RISK FACTORS**

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

## **4. INFORMATION ABOUT THE ISSUER**

### **4.1 Declaration that the issuer has been formed as a securitisation fund**

The Issuer is an asset securitisation fund that will be formed pursuant to Spanish legislation.

### **4.2 Legal and professional name of the issuer**

The name of the Fund is "FONCAIXA FTGENCAT 6, 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 8<sup>th</sup> July, 2008.

#### **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 PENSIONS DE BARCELONA (hereinafter, "La Caixa" or the "Assignor" interchangeably) as the assignor of the credit rights from: (i) loans with mortgage guarantees (hereinafter the "*Mortgage Loans*"), (ii) loans without mortgage guarantees (hereinafter, the "*Non-Mortgage Loans*"), (hereinafter the Non-Mortgage Loans and Mortgage Loans, jointly the "*Loans*"), and (iii) initial drawdowns of a type of mortgage loan, known in the trade as an Open Credit, in which the borrower has the option of taking drawdowns up to a pre-established limit and in accordance with certain conditions for the lifetime of the credit (hereinafter, the "*Initial Drawdowns*") (all of the aforementioned credit rights referred to hereinafter as the "*Loans and Initial Drawdowns*"), will proceed on 10<sup>th</sup> July, 2008 to execute the public deed of formation (hereinafter, the "*Deed of Formation*") of FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS, and to assign the Mortgage Loans and Initial Drawdowns by "la Caixa" to the Fund by issuing the Mortgage Transfer 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 Prospectus.

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

The duration of the Fund shall be until 31 October 2051 or, if this date were not to be a Business Day, the following Business Day, unless early liquidation were to have occurred previously, 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 were to have taken place.

#### **4.4.3 Early liquidation of the Fund**

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

## Events of Early 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) Of an obligatory nature in the event that the Fund Manager is declared insolvent, and once the statutory period established for that purpose has elapsed or, in default thereof after four (4) months, without having designated a new fund manager, in accordance with the provisions in section 3.7.1.3 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 unsubordinated 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. Nevertheless, the Legal Final Maturity of the Fund shall be when forty two (42) months have elapsed since the date of the last due date of the Loans and Initial Drawdowns.

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 hereunder and with advance notice of fifteen (15) Business Days, of the resolution by the Fund Manager to proceed with the Clean Up Call of the Fund. This notification, which must have been previously reported to the CNMV through publication of the prescribed relevant event pursuant to the provisions in Article 82 of the Securities Market Act and reported to the Ratings Agency, 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 Clean Up Call 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 Cash Flow Waterfall, 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 (10) 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 3.4.6 of the Supplemental Addendum.

#### **4.4.4 Extinction of the Fund**

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

- (i) 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 Early Settlement procedure.
- (iv) On the date on which forty two (42) 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, viz, on the Legal Final Maturity of the Fund.

- (v) The Fund shall likewise be cancelled if the Ratings Agency does not confirm the ratings tentatively assigned before the Subscription Date, or in the event of an unforeseen circumstance prior to the Subscription Date or which, even if it could have been foreseen would have been inevitable and would have rendered compliance with the provisions set forth in this Prospectus impossible, in accordance with the provisions set forth in article 1505 of the Civil Code.

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

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

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

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

#### **4.5. Registered address, legal personality and legislation applicable to the Issuer**

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

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

"FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS" is formed pursuant to the provisions of Resolution ECF/753/2008, of 3 June of the Department of Economy and Finance of the Generalitat de Catalunya, which approves the conditions and documentation for obtaining the State Warranty foreseen in article 35.1.c) of Law 16/2007 of 21 December (hereinafter, the "*Resolution*"). The FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS Fund will be regulated according to (i) this Prospectus, drafted in accordance with Royal Decree 1310/2005 and EC Regulation No. 809/2004, (ii) the Deed of Formation of the Fund, (iii) Royal Decree 926/1998 and provisions included in it, (iv) Law 19/1992, as regards that not covered in Royal Decree 926/1998 and therefore must be applied, (v) Law 24/1988, in its current draft, with regard to its supervision, inspection and sanction and (vi) the other legal and regulatory provisions in force at any time which are applicable.

#### 4.5.1 Tax regime of the Fund

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

- a) The formation of the Fund is subject to and exempt from the concept of “company operations” of the Asset Transfer and Documented Legal Acts Tax (article 45-I.C number 17 of Royal Legislative Decree 1/1993, which approves the Consolidated Text of the Asset Transfer and Documented Legal Acts Tax).
- b) The Bond issue is subject to and exempt from Value Added Tax (article 20.1.18 letter l) of the VAT Act) and from the Tax on Asset Transfers and Documented Legal Acts (article 45-I B number 15 of the Revised Text of the Tax on Patrimonial Transfers and Documented Legal Acts).
- c) The fund is subject to Corporate Income Tax at the rate in force at any given time, which is currently set at 30%.
- d) The management and deposit services provided to the Fund by the Fund Manager shall be subject to and exempt from Value Added Tax (article 20. One 18 n) of the VAT Act).
- e) With regard to the yields of the Mortgage Transfer Certificates, loans and other credit rights that constitute income for the Fund, there shall be no obligation to withhold or to make interim payments in accordance with the Corporate Tax (article 59 letter k) under the Corporate Income Tax Regulations, approved by of RD 1777/2004, dated 30 July.

- f) The transfer of the Mortgage Transfer Certificates to the Fund shall be an operation that is subject to and exempt from VAT (article 20. One 18 letter l) of the VAT Act) and the Tax on Patrimonial Transfers and Documented Legal Acts.
  
- g) The information obligations established through Law 13/1985 dated 25<sup>th</sup> May, governing investment rates, own shares and the obligations of information of financial brokers shall apply in accordance with the amendments introduced by Law 23/2005 dated 18<sup>th</sup> November, governing tax reforms to boost productivity. Since 1 January 2008, the information procedures and obligations are regulated by articles 42 and 43 of Royal Decree 1065/2007, dated 27 July, which approves the General Regulations of the actions and procedures of tax management and inspection and, of implementation of the common rules of applicable tax procedures, which repeals Royal Decree 2281/1998, dated 23 October, which implemented the provisions applicable to certain obligations to supply information to the tax authorities and modifies the Pension Schemes and Funds regulations.

**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 acquiring a set of Loans and Initial Drawdowns owned by “la Caixa”, which have been granted to business persons and non-financial small and medium-sized companies with registered offices in Catalonia, at least 80% of which are small and medium-sized companies that comply with European Commission Recommendation 2003/361/CE, OF 6.5.03 and of the Issue of Securitisation Bonds intended to finance the acquisition of Loans and Initial Drawdowns and the allocation of the Reserve Fund, which shall be subscribed entirely by the Subscribing Entities, without affecting the fact that these may be transferred to other investors at any later moment, in accordance with the legislation in force and the usual conditions for the transferability of Bonds described in sections 4.4 and 5.1 of the Prospectus Schedule.

The Fund was created for the purpose of transforming the Loans and Initial Drawdowns which it will pool together into standardised, fixed-income securities and consequently, susceptible to generating collateral to the European Central Bank, as described below:

Article 18.1 of the Statutes of the European System of Central Banks permits the Central European bank and the national central banks to operate in the financial markets, buying and selling guarantee assets using simple operations or temporary assignments, and requires all credit operations of the Euro system to be effected with appropriate guarantee assets (collaterals). Therefore, all the liquidity injection operations of the Euro system require guarantee assets provided by the counterparty entities, both by means of both the transfer of the property of the assets (in the case of simple operations or temporary assignments) and by the incorporation of a pledge on the corresponding assets (in the case of guaranteed loans).

At present, the Securitisation Bonds with maximum rating, granted by at least a recognised rating agency, and not subordinated, are included in a single list produced by the European System of Central Banks, so that they will be susceptible to being used as financing collateral before these bodies.

This single list is the reference for the selection of the guarantees associated to all types of operations, such as attending auctions, public financing, temporary assignments, eligible collaterals for derivatives and OTC and clearing house operations, as one of the purposes of the Fund is the transformation of the Assignor’s portfolio into Bonds included in the aforementioned single list. Transferable Bonds are also obtained which permit the

establishment of a liquidity contingency plan, since they can be available for sale if necessary.

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

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

Corporate address: Avenida Diagonal, 621, 08028 Barcelona.

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

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

C.I.F (Spanish Tax Number) G-58899998 and Classification of Economic Activity 65122

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

"La Caixa" acts as Lead Manager for the purposes of article 35.1 of Royal Decree 1310/2005, dated 4 November, by virtue of which (i) this party shall carry out temporary and commercial acts and activities of the public offering for subscription of the Bond Issue, (ii) shall undertake the coordination with potential investors and (iii) shall perform the remaining actions of activities which may be scheduled for the Lead Managers in the Securities Prospectus.

"La Caixa" also acts as a Subscribing Entity of the Bond Issue, with the exception of Series AG.

Ratings of short- and long-term unsubordinated and unsecured debt of La Caixa confirmed by the rating agencies in July 2007 by Fitch, in November 2007 by Moody's and in December 2007 by S&P.

<b>Ratings</b>	<b>Fitch</b>	<b>Moody's</b>	<b>S&amp;P</b>
Short term	F1+	P-1	A1+
Long term	AA-	Aa1	AA-

## **DEPFA BANK, PLC**

DEPFA BANK plc is a legally constituted company and exists in accordance with the laws of Ireland, whose registered office is at The Forum, 1 Commons Street, I.F.S.C., Dublin, 1, Ireland, duly registered in the Irish Mercantile Register under the number 348819 and with tax identification number IE6368819N.

DEPFA BANK acts as Lead Manager for the purposes of article 35.1 of Royal Decree 1310/2005, dated 4 November, by virtue of which (i) this party shall carry out temporary and commercial acts and activities of the public offering for subscription of the Bond Issue, (ii) shall undertake the coordination with potential investors and (iii) shall perform the remaining actions of activities which may be scheduled for the Lead Managers in the Securities Prospectus.

DEPFA BANK plc also acts as Subscribing Entity of Series AG, and is the entity responsible for the subscription order book for the Bonds (Sole Bookrunner):

The following are the ratings of short and long term unsubordinated and unsecured short and long-term debt of DEPFA BANK plc, issued by the rating agencies dated 12<sup>th</sup> December, 2007 by Fitch, 23<sup>rd</sup> July, 2007 by Moody's , and 16<sup>th</sup> January, 2008 by S&P:

<b>Ratings</b>	<b>Fitch</b>	<b>Moody's</b>	<b>S&amp;P</b>
Short term	F1+	P-1	A-1
Long term	AA-	Aa3	A+

#### **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.

#### **STANDARD & POOR'S ESPAÑA, S.A.**

Tax ID Number: A-80310824

Corporate address: calle Marqués de Villamejor 5, planta 1ª, 28006 Madrid

Standard & Poor's, S.A. is filed with the Mercantile Register of Madrid in Volume 5659, Folio 157, Sheet M-92584

## **CUATRECASAS ABOGADOS, S.R.L.**

Tax ID Number: B-59942110

Corporate address: Passeig de Gràcia, 111, 08008 Barcelona

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

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

### **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 Corporate Tax Code: A-58481227, incorporated by public deed before the Notary Public of Barcelona, Mr Wladimiro Gutiérrez Álvarez, on 6 November, 1987 under the trade name of "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 Fund Management Company of mortgage securitisation funds on 6 September 1993 by means of the deed authorised before the Notary Public of Barcelona, Mr Roberto Follia Camps, under number 2129 of his notarial records, and in conformity with the provisions of Article six of Act 19/1992, dated 7 July, governing the regime of Real Estate Investment Funds and Companies and of Mortgage Securitisation Funds, by virtue of the authorisation granted in the Ministerial Order dated 24 August 1994. It is registered in the Business Registry of Barcelona, page 110,165, sheet 141, volume 9173, book 8385, section 2, 1<sup>st</sup> entry, and it was adapted to the Limited Liability Companies Act by the public deed executed before the Notary of Barcelona, Mr Wladimiro Gutiérrez Álvarez, which occasioned the 3<sup>rd</sup> entry of page number B-50.432, sheet 143, volume 9173. On June 10, 2002, it was transformed into a

Securitisation Funds Fund Manager by means of a deed authorised by the Notary of Barcelona, Mr. Joaquín Viola Tarragona, under number 424 of his protocol, in accordance with the Only Transitional Provision of Royal Decree 926/1998, of May 14, 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, Sociedad Gestora de Fondos de Titulización, S.A. The mentioned deed has been registered in the Business Register of Barcelona, Volume 34187, Folio 192, sheet B-50432, Entry 14.

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

## **6.2 Account auditing**

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

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

## **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 14 which regulates the securitisation fund assets and the managers of securitisation funds.

As of 31.05.08, GESTICAIXA S.G.F.T., S.A. administers 27 securitisation funds, 9 of which are mortgage securitisation funds and 18 are asset securitisation funds.

The following table details the 27 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	Maturity	Issue Bonds	Balance on	Balance on	Balance on
In thousands of Euros	Founded	Bond Issue	31/05/2008	31/12/2007	31/12/2006
FONSCAIXA HIPOTECARI 1, FTH	14/07/1999	600,000	65,910	72,080	98,936
FONSCAIXA HIPOTECARI 2, FTH	22/02/2001	600,000	147,790	163,448	201,787
FONSCAIXA HIPOTECARI 3, FTH	06/07/2001	1,500,000	592,588	633,255	727,605
FONSCAIXA HIPOTECARI 4, FTH	13/12/2001	600,000	237,897	247,256	286,015
FONSCAIXA HIPOTECARI 5, FTH	15/10/2002	600,000	296,052	315,678	358,746
FONSCAIXA HIPOTECARI 6, FTH	17/12/2002	600,000	307,707	325,374	365,788
FONSCAIXA HIPOTECARI 7, FTH	26/09/2003	1,250,000	738,093	779,388	874,161
GC SABADELL 1, FTH	12/07/2004	1,200,000	679,687	708,860	822,346
FONSCAIXA HIPOTECARI 8, FTH	15/03/2005	1,000,000	708,403	730,280	818,578
GC FTGENCAT II, FTA	28/03/2003	950,000	205,547	238,707	338,914
GC FTPYME PASTOR 1, FTA	28/10/2003	225,000	47,020	56,224	81,846
FONCAIXA FTPYME 1, FTA	27/11/2003	600,000	153,377	165,171	415,000
GC FTPYME PASTOR 2, FTA	28/10/2004	800,000	228,034	263,557	388,917
GS COMPASS SPAIN 1, FTA	10/12/2004	150,000	124,566	24,920	39,965
GC FTPYME SABADELL 4, FTA	21/10/2005	750,000	445,309	475,399	750,000
FONCAIXA FTGENCAT 3, FTA	15/11/2005	656,500	392,815	413,796	656,500
GC FTGENCAT SABADELL 1, FTA	02/12/2005	500,000	500,000	500,000	500,000
FONCAIXA HIPOTECARIO 9, FTA	29/03/2006	1,500,000	1,126,121	1,162,473	1,346,163
FONCAIXA FTGENCAT 4, FTA	14/07/2006	606,000	427,509	606,000	606,000
GC FTGENCAT CAIXA SABADELL 1, FTA	19/10/2006	304,500	304,500	304,500	304,500
GC FPTYME PASTOR 4, FTA	07/11/2006	630,000	394,089	447,357	630,000
GC FTPYME SABADELL 5, FTA	22/11/2006	1,250,000	859,997	1,250,000	1,250,000
FONCAIXA HIPOTECARIO 10, FTA	24/05/2007	1,512,000	1,369,740	1,413,786	N/A
GC PASTOR HIPOTECARIO 5, FTA	26/06/2007	710,500	653,050	672,834	N/A
GC FTPYME SABADELL 6, FTA	27/06/2007	1,000,000	1,000,000	1,000,000	N/A
FONCAIXA FTGENCAT 5, FTA	27/11/2007	1,026,500	1,026,500	1,026,500	N/A
GC SABADELL EMPRESAS 2, FTA	19/03/2008	1,000,000	1,000,000	N/A	N/A
	<b>TOTAL</b>	<b>22,121,000</b>	<b>14,032,299</b>	<b>13,996,844</b>	<b>11,861,768</b>

#### **6.4. Share capital and Shareholders' Equity**

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

	<b>31/12/2007</b>	<b>31/12/2006</b>	<b>31/12/2005</b>
Capital	1,502,500.00	1,502,500.00	1,502,500.00
Reserves	300,500.00	300,500,00	300,500.00
Profits	1,749,634.30	1,587,943,10	1,400,992.26
Interim dividend	-1,598,363.82	0	-1,239,103.29
<b>Shareholders' Equity</b>	<b>1,954,270.48</b>	<b>3,390,943.10</b>	<b>1,964,888.97</b>

#### **Classes of shares**

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

#### **6.5 Existence or not of participations in other companies**

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

#### **6.6 Administrative, management and supervisory bodies**

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

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

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

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

#### **6.7 Main activities of the persons cited in the preceding section 6.6 performed outside of the Fund Manager, if they are important with respect to the Fund**

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

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

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

**6.8 Lenders of the Fund Manager by more than 10 percent.**

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

**6.9 Litigation involving the Fund Manager.**

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

**7. MAIN SHAREHOLDERS**

**7.1 Declaration about the direct or indirect ownership of the Fund Manager or if it is under control**

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

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

The aforementioned companies are controlled 79.97% by Caixa d'Estalvis i Pensions de Barcelona, with the latter holding an indirect stake (from which control stems) of 79.97% of the share capital of GestiCaixa, S.G.F.T, S.A.

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

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

To ensure the absence of abuse of control by "la Caixa" with regard to the Managing Agent, the Managing Agent approved an internal conduct regulation in application of the provisions set forth in Chapter II of Royal Decree 629/1993, dated 3 May, concerning

operating rules of the securities markets and obligatory records, which was notified to the CNMV.

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

### **8.1 Declaration about the start of operations and financial statements of the issuer prior to the date of the Registration Document.**

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

### **8.2 Historical financial information when an issuer may have initiated operations and financial statements have been made**

Not applicable.

### **8.2(i) 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 letter of the Ratings Agency notifying the ratings assigned to each one of the Series of the Bond Issue;
- g) Framework agreement of collaboration between the Economy and Finance Department of the Generalitat de Catalunya and "la Caixa";
- h) Standard collaboration agreement between the Economy and Finance Department of the Generalitat de Catalunya and Gesticaixa, S.G.F.T.,S.A.;
- i) Warranty from the Generalitat de Catalunya;
- j) The annual accounts of the Fund Manager and the corresponding audit reports; and
- k) The current articles of association and deed of incorporation of the Fund Manager.

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

Additionally, the Prospectus can be consulted on the webpage of GESTICAIXA, S.G.F.T., S.A., at [www.gesticaixa.com](http://www.gesticaixa.com) and on the webpage of the CNMV at [www.cnmv.es](http://www.cnmv.es).

Moreover, the documents stated in letters a) to i) (except for those stated in letter d)) can be consulted at the CNMV. The Deed of Formation may be physically inspected at the registered address of SCLBARNÀ, Passeig de Gràcia 19, 08007 Barcelona.

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

**1. PERSONS RESPONSIBLE**

**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 its Supplemental Addendum.

Mr Xavier Jaumandreu Patxot acts in his capacity as director general of the fund manager by virtue of the faculties conferred by the board at its meeting on 29 June 2001. He furthermore acts for the formation of the Fund by virtue of express powers awarded to him by the Board at its meeting on 06.06.08.

**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.

**2. RISK FACTORS**

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

### **3. BASIC INFORMATION**

#### **3.1 Interest of the natural persons and legal bodies participating in the offer.**

The identity of the companies participating in the offer and their direct or indirect participation or control among them, is detailed in part 5.2 of the Registration Document. The interest of the stated persons to the extent that they are participants in the Bond Issue is the following:

- a) GESTICAIXA S.G.F.T., S.A. is the Fund Manager.
- b) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA and GESTICAIXA S.G.F.T., S.A., have carried out the design and structuring of the operation.
- c) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA intervenes as (i) the Assignor of the Loans and Initial Drawdowns that will be pooled in the Fund, (ii) the Administrator of the Loans and Initial Drawdowns that will be pooled in the Fund, (iii) the Paying Agent and Depository of the Bond Issue, (iv) the balancing entry of the Interest Rate Swap Agreement, (v) the entity granting the Loan for Initial Expenses, (vi) the holder of the Treasury Account and of the Amortisation Account, (vii) the counterpart of the Financial Brokerage contract, (viii) the Lead Manager of the Brokerage of Bond Issue Contracts and (ix) the Subscribing Entity of the Bond Issue, with the exception of Series AG.
- d) DEPFA BANK plc intervenes as (i) Lead Manager of the Brokerage of the Bond Issue, (ii) Subscribing Entity of Series AG and (iii) the entity in charge of the subscription order book for the Bonds (Sole Bookrunner).
- e) CUATRECASAS ABOGADOS, participates as legal adviser of the Bond Issue.
- f) DELOITTE S.L. participates as auditor of the Fund's assets.
- g) S&P intervenes as the Ratings Agency of the Bonds.

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

## **Purpose of the operation**

The amount of the Bond Issue is wholly assigned to the subscription of the assets pooled in the Fund and Series D is assigned solely to 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 will be a quantity of seven hundred and sixty-eight million, eight hundred thousand (768,800,000) Euros represented through seven thousand, six hundred and eighty-eight (7,688) Bonds of one hundred thousand (100,000) nominal Euros each. The bonds shall be issued in 4 series.

- **Class A**, made up of two series of Bonds:
  - • **Series AS**: four thousand, three hundred and sixty-three (4,363) bonds, for a total amount of four hundred and thirty-six million, three hundred thousand (436,300,000) Euros.
  - • **Series AG**: two thousand, nine hundred and twelve (2,912) Bonds for a total amount of two hundred and ninety-one million, two hundred thousand (291,200,000) Euros.
- **Class B**: made up of a single Series of one hundred and fifty (150) bonds, for a total amount of fifteen million (15,000,000) Euros.
- **Class C**: comprising a single series of seventy-five (75) Bonds, for a total amount of seven million, five hundred thousand (7,500,000) Euros.
- **Class D**: made up of a single Series of one hundred and eighty-eight (188) bonds, for a total amount of eighteen million, eight hundred thousand (18,800,000) Euros.

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

Ownership or subscription of one of the Classes 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.

### **Subscription of the Bond Issue**

The subscription of the Bond Issue will be carried out by “la Caixa” in its capacity as Lead Manager and Subscribing Entity of the Bond Issue, with the exception of Series AG, and by DEPF BANK plc, in accordance with the Contract for the Management and Subscription of the Bond Issue that the Fund Manager shall sign on behalf of the Fund, through which the Subscribing Entities will promise to subscribe 100% of the Bond Issue, according to their respective subscription commitments, without prejudice to subsequent transferral to other investors at any time and under the customary conditions of transferability of Bonds set forth in Sections 4.4 and 5.1 of the Prospective Schedule, pursuant to the legislation currently in force.

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

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

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

#### **4.2 Description of the type and class of securities**

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

#### **4.3 Legislation according to which the securities are created.**

“FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS” is hereby constituted under the auspices of the provisions set forth in Resolution ECF/753/2008, dated 3 March which approves the bases and documentation for obtaining the Warranty of the Generalitat set forth in article 35.1.c) of Law 16/2007, dated 21 December, governing budgets of the Generalitat de Catalunya for 2008. The FONCAIXA FTGENCAT 6, F.T.A. Fund shall be subject to Spanish law, and to Catalan law with regard to obtaining the Warranty of the Generalitat, and more specifically (i) Royal Decree 926/1998 and the provisions that implement this, (ii) Royal Decree 1310/2005, dated 4 November, which partially implements Law 24/1988, dated 28 July, governing the Securities Market, with regard to admission for trading of securities on official secondary markets, of public offerings for sale or subscription and the prospectus required for these purposes, (iii) Law 19/1992, dated 7 July, governing the System of Real Estate Investment Funds and Companies and Mortgage Securitisation Funds, where Royal Decree 926/1998 is silent and in so far as it is applicable (iv) the Resolution, (v) Law 24/1988, dated 28 July, governing the Securities Market, in its current draft, with regard to supervision, inspection and sanction, (vi) Order EHA/3537/2005, dated 10 November, which implements article 27.4 of Law 24/1988, dated 28 July, governing the Securities Market and (vii) remaining legal or regulatory provisions in force that apply 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 Royal Decree 926/1998, and they shall be constituted as such by virtue of being recorded in

the corresponding accounting registry. The Deed of Formation shall give rise to the effects provided for in Article 6 of Act 24/1998, of 28 July, on the Securities Market.

Bondholders shall be identified as such (on their own behalf or on behalf of third parties) according to the accounting registry kept by 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**

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

The payment of the interest accrued by the Series AS and AG bonds holds the (iii) (third) and (iv) fourth place of the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum, and (iv) (fourth) and (v) (fifth) place of the Cash Flow Waterfall Settlement (hereinafter “**Cash Flow Waterfall Settlement**”) established in the same section.

The payment of the interest accrued by the Series B Bonds holds (v) (fifth) place when applying the Available Funds of the Cash Flow Waterfall established in the said section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in the same section for their down-ranking, in which case, it shall hold the (viii) (eighth) place and the (vii) seventh place when applying the Available Funds for Settlement of the Cash Flow Waterfall established in the same section.

The payment of the interest accrued by the Series C Bonds holds sixth place (vi) of the Cash Flow Waterfall established in the said section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in said section for their

down-ranking, in which case, it shall hold the ninth place (ix) and the ninth place (ix) of the Cash Flow Waterfall Settlement established in the same section.

The payment of interest accrued by the Series D Bonds occupies the eleventh place (xi) of the Cash Flow Waterfall established in the said section 3.4.6 of the Supplemental Addendum and the eleventh (xi) place of the Cash Flow Waterfall Settlement established in the same section.

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

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

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

The amortisation of the principal of the Series AS and AG Bonds holds the (sixth) (vi) place in the Cash Flow Waterfall Settlement established in section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series B Bonds holds the (viii) (eighth) place in the Cash Flow Waterfall Settlement established in section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series C Bonds holds the (x) (tenth) place in the Cash Flow Waterfall Settlement established in section 3.4.6 of the Supplemental Addendum.

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

#### **4.7 Description of the rights linked to the securities**

Pursuant to legislation in force, the Bonds detailed in this Prospectus Schedule shall, for the investor who may acquire them, be without any present and/or future policy right over FONCAIXA FTGENCAT 6, 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 6, FTA Fund, the relevant ones of which are described in this Prospectus and in the Deed of Formation.

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

#### **4.8 Nominal interest rate and provisions pertaining to the payment of interest**

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

###### **4.8.1.1 Nominal interest**

All Bonds issued shall accrue, as from the Closing Date until the final maturity of the same, an annual nominal interest rate, variable by quarter, and with the quarterly payment calculated as stated below. This interest shall be paid by completed quarters on each Payment Date on the Outstanding Balance of Principal of the Bonds of each

Series on the immediately preceding Determination Date. The Date of Determination (hereinafter the "*Date of Determination*") coincides with the third Business Day prior to the Payment Date in progress.

The interest on the Bonds shall be paid, in relation to the rest of the Fund payments, in accordance with the Cash Flow Waterfall described in section 3.4.6 of the Supplemental Addendum. For the purpose of the accrual of the interest of all 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 Closing Date, inclusive, and end on the first Payment Date, 17.09.08, exclusive.

#### **4.8.1.2 Nominal Interest Rate.**

The nominal interest rate that each Series of Bonds will accrue during each Interest Accrual Period shall be the annual interest rate resulting from the sum of: (i) the reference interest rate (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 ten-thousandth, 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, described in section 4.8.1.6 and following.

#### **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.

#### **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 of the Reference Interest Rate (hereinafter, the “*Fixing Dates*”, and individually, a “*Fixing Date*”), the Fund Manager shall fix the Reference Interest Rate, which shall be equal to the EURIBOR, hereby understood as the following:

- (i) The Euribor at 3 months shown on the Reuters screen page Euribor01 at 11:00 a.m. CET on the fixing 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 “TELERATE” screen (TELERATE SPAIN, S.A.), on page 248 (or any other page that may replace it) at 11:00 a.m. (CET) 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 by the equivalent amount of the Outstanding Principal Balance of the Bonds offered on the Fixing Date by the entities indicated below, after and close to 11:00 AM, and this interest rate shall be requested simultaneously from these entities:
  - i. Banco Bilbao Vizcaya Argentaria, S.A.
  - ii. Banco Santander Central Hipano, S.A.
  - iii. Confederación Española de Cajas de Ahorros

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), the Reference Interest Rate of the immediately preceding Interest Accrual Period shall be applicable, and thus successively for as long as such a situation may exist.

The Fund Manager shall keep the printouts of the contents of the REUTERS 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.

Notwithstanding the foregoing, the Reference Interest Rate for the first Interest Accrual Period, viz., between the Closing Date and the first Payment Date, shall be the amount that results from the linear interpolation between the EURIBOR rate at three (3) months and the EURIBOR rate at two (2) months, taking into consideration the number of days of the first Interest Accrual Period. The calculation of the Reference Interest Rate for the first Interest Accrual Period shall be carried out in accordance with the following formula:

$$R_n = R_1 + \frac{R_2 - R_1}{t_2 - t_1} \times (t_n - t_1)$$

Whereby:

R<sub>n</sub> = Reference Interest Rate for the first Interest Accrual Period.

t<sub>n</sub> = The number of days in the Interest Accrual Period.

R<sub>2</sub> = EURIBOR rate at three (3) months' maturity.

R<sub>1</sub> = EURIBOR rate at two (2) months' maturity.

t<sub>2</sub> = Number of days of the three (3) months' maturity period.

t<sub>1</sub> = Number of days of the two (2) months' maturity period.

The EURIBOR rates at three (3) months and at two (2) months for the first Interest Accrual Period shall be determined in accordance with the rules set forth in the previous paragraphs of this section, without prejudice to the temporary references carried out previously consequently becoming three (3) months or two (2) months.

**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 Closing Date.

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

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

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

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

- Series AS: margin of 0.35%.
- Series AG: margin of 0.37%
- Series B: margin of 1.25%
- Series C: margin of 1.75%
- Series D: margin of 4.00%

The Nominal Interest Rate applicable to the Bonds of each Series 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 by means of a communiqué to the CNMV by the Fund Manager.

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

#### **4.8.1.7 Formula for calculating the interest of the Bonds:**

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

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

Whereby:

$N$  = Outstanding Balance of Principal of the Bonds at the start of the Interest Accrual Period.

$I$  = The total amount of interest accrued by the Bonds 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 for each Series of Bonds.

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

In the event that, pursuant to the Cash Flow Waterfall 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 AG 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 AG Bonds, thereby charging the Warranty referenced in section 3.4.7.2. of the Supplemental Addendum, and under the terms and conditions set forth in that section.

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

The interest of the Bonds, regardless of the Series to which they may pertain, shall be payable by completed quarters on 17 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 17.09.08.

If on a Payment Date, and in spite of the mechanisms set forth for the protection of the rights of the Bondholders, the Available Funds are not sufficient to meet the interest payment obligations of the Fund in accordance with the provisions set forth in section 3.4.6 of the Supplemental Addendum, the amount available for making the interest payment shall be distributed in accordance with the Cash Flow Waterfall set forth in said section. In the event that the Available Funds are only sufficient for partially meeting the obligations that have the same priority order, independently for each one of them, the amount available shall be divided proportionally between the affected Bonds and proportionally to the Outstanding Balance of Principal, and the amounts that the Bondholders had not received shall be considered pending payment and be paid on the next Payment Date that is possible, without thereby accruing additional interest. The payments pending to the Bondholders shall be made effective on the next Payment Date, if there are Available Funds to do so, with priority immediately before the payments to the Bondholders of that same Series corresponding to the said period, except for (i) payment of the interest of the Bonds of Series AS and AG, 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 AG. The Fund, through the Fund Manager, may not defer the payment of Interest or Principal of the Bonds after the Legal Maturity Date, meaning 31 March 2051, or the next Business Day.

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

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

Payment shall be made through the Paying Agent, thereby using SCLBARNA for the distribution of the amounts.

#### **4.8.3. Schedule**

In the event that the payment day of a periodic coupon were not a Business Day for the purposes of the calendar, payment shall be transferred to the 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 Series shall be amortised in equal amounts by means of reducing the face value of each one of them.

#### **4.9.2 Maturity of the issued Bonds.**

The final maturity of the Bonds of all the Series shall occur on the Date when they may be fully amortised or on the Legal Maturity Date of the Fund, meaning on 31 March 2051 or the next Business Day, without prejudice to the fact that the Manger, pursuant to section 4.4.3 of the Registration Document, may proceed to amortise the Bond Issue prior to the Legal Maturity Date of the Fund.

The last regular amortisation date of the Loans and Initial Drawdowns pooled into the secured portfolio is 1<sup>st</sup> March, 2048.

The Bonds shall be amortised on each payment date (hereinafter, the “**Payment Date**”), meaning on 17 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.**

##### **Balance of Net Outstanding Principal and Balance of Outstanding 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 nominal balance (hereinafter, the “*Outstanding Nominal 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 the Initial Drawdowns*”) on any given 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.

### **Outstanding Balance of non-defaulted Loans and initial Drawdowns**

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.

### **Non-defaulted Loans and Initial Drawdowns**

Defaulted Loans and Initial Drawdowns (hereinafter, "*Defaulted Loans and Initial Drawdowns*" respectively) shall be considered as the amounts due and unpaid of the principal plus the outstanding balance of amortisation of those assets in which:

- The Obligor 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.

### **Accumulation of Principal**

On any Payment Date prior to 17.12.09 (not inclusive), the Amounts Available for Amortisation shall be deposited in the Amortisation Account. The Fund Manager shall maintain an off-the -book record that reflects the amount thus accumulated in relation to each of the AG, AS, B, and C Series.

On the Payment Date of 17.12.09, the Fund Manager shall make payment to the Bondholders of Classes A, B, and C (not subject to the Payment Priority Order) of the funds thus accumulated according to the amounts maintained in the registry.

### **Amount available for amortisation and Theoretical Amount of Amortisation**

On each Payment Date, charged to the Available Funds and in the (vii) (seventh) place in the Payment Priority Order envisaged in Section 3.4.6 of the Supplementary Addendum, the amount allocated to the amortisation of the Bonds of Classes A, B, and C shall be retained, in its entirety and without distinction between Classes (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 and C and (ii) the amounts drawn down and not repaid, charged to the Warranty for payment of the principal of the AG 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 (i) to (vi) of the Payment Priority Order included in section 3.4.6 of the Supplemental Addendum.

### **Amortisation Deficit:**

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 17.12.09.

- b) The Available Amount for Amortising withheld in the seventh order (7) 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 AG Series, the amount drawn down for executing the Generalitat de Catalunya Warranty that was created 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 17.12.09, exclusive, the amount drawn down by the execution of the Warranty of the Generalitat de Catalunya shall be paid into the Amortisation Account and reflected in the register corresponding to Series AG.

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

##### **Distribution of the Funds Available for Amortisation of Series AG, AS, B and C**

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 Series D):

1. General rule for amortisation:

1.1 Amortisation of the Class A Bonds. The Funds Available for Amortisation applied to the redemption of the Class A and to reimbursement of the amounts owed to the Generalitat de Catalunya through drawdowns of the Warranty for redemption of the Series AG, shall be applied in the following order:

- 1st. Amortisation of the principal of the Series AS Bonds.
- 2nd. Once the Bonds of Series AS have been fully amortised, amortisation of the principal of the Bonds of Series AG and repayment to the Generalitat of the amounts that it had paid to the Fund for drawdown of the Warranty for repayment of the principal of the Series AG Bonds.

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

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

1.2 Pro rata redemption of the Class A series: The order of application of pro rata amortisation between the Bonds of Class A in the event that on the Determination Date 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 that were in default by less than ninety (90) days, increased by the amount of the income received for the reimbursement of the principal of the Loans and Initial Drawdowns over the last three (3) calendar months prior to the Payment Date (on the first Payment Date, by the amount of income received through repayment of the principal of the Loans and Initial Drawdowns 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 by the balance of the amounts owed to the Generalitat for executing the Warranty for amortisation of the AG Series, is less than or equal to 1.

In this event, on the corresponding payment date the Funds Available for Amortisation applied to amortisation of the Class A and to the repayment of the amounts owed to the Generalitat for drawdowns of the Warranty for

amortisation of the Series AG, shall be distributed in accordance with the following rules:

- (a) The Available Amount for Amortising shall be allocated pro rata and directly proportional (i) to the Net Outstanding Balance of Principal of Series AS, and (ii) to the Net Outstanding Balance of Principal of Series AG, increased by the balance of the amounts owed to the Generalitat de Catalunya for executing the Warranty for amortisation of the Series AG.
- (b) The amount assigned to the Bonds of the Series AG and to the amounts due through execution of the Warranty for amortisation of the Series AG, shall be applied in accordance with the provisions set forth in order 2 of foregoing section 1.1.

1.3 Amortisation of the Bonds of Class B and Class C: However, even if the Class A (Series AS and AG) had not been fully redeemed, the funds available for amortisation shall also be applied to the amortisation of the Class B and/or Class C on the payment date that is not the last payment date or the fund settlement date and on which the following circumstances are satisfied:

- (a) To proceed to the amortisation of the Class B and Class C:
  - i. The Pro Rata Amortisation of Class A was not applicable, and as set forth in the preceding point 1.2;
  - ii. That on the current Payment Date, the Reserve Fund has been allocated with the amount required to reach the Minimum Level of the Reserve Fund.
  - iii. On the Determination Date prior to the corresponding Payment Date the amount of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns were equal to or greater than 10 percent of the Initial Outstanding Balance upon formation of the Fund.
- (b) In order to proceed with amortisation of Class B, on the Determination Date prior to the corresponding Payment Date:

- i. The Balance of Outstanding Principal of Class B is equal to or greater than 4% of the Outstanding Principal of the Bond Issue, except Series D, increased by the balance of the amounts due through executions of the Generalitat de Catalunya Warranty for amortisation of the Series AG.
  - ii. The sum of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns that are not more than ninety (90) days in arrears with regard to payment of the amounts granted does not exceed 1.25% of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns.
- (c) In order to proceed with amortisation of Series C, on the Determination Date prior to the corresponding Payment Date:
  - i. The Balance of Outstanding Principal of Class C is equal to or greater than 2% of the Outstanding Principal of the Bond Issue, except Series D, increased by the balance of the amounts due through executions of the Generalitat de Catalunya Warranty for amortisation of the Series AG .
  - ii. The sum of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns that are not more than ninety (90) days in arrears with regard to payment of the amounts granted does not exceed 1% of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns.

If on a Payment Date the amortisation of the Class B and/or Class C is applicable by virtue of the provisions set forth in foregoing rule 1.3, the Funds Available for Amortisation shall also be applied to the amortisation of the Class B and/or the Series C in such a way that the Outstanding Balance of Principal of the Series B or the Series C, with regard to the sum of the Outstanding Balance of the Bond Issue remains at 4% and 2%, respectively, or higher percentages that are as close as possible to these.

In the event that on the Determination Date prior to the Payment Date in progress, and providing that amortisation of the Series B, and, if appropriate, Series C, is applicable, the Outstanding Principal of the Series B and C with

regard to the Outstanding Principal of the Bond Issue, excluding Series D (increased by the balance of the amounts due to the Generalitat through execution of the Warranty for the amortisation of the Series AG) are higher, respectively, than 4% or 2% (the "target ratio"), the Funds Available for Amortisation will first be applied to amortisation of the Series that is susceptible to amortisation and which has the highest proportion between (a) the outstanding Balance of this Series with regard to the Outstanding Balance of the Bond Issue, excluding Series D (increased by the balance of the amounts owed to the State through executions of the Warranty for amortisation of the Series AG) on the previous Determination Date for Amortisation on the Payment Date in progress and (b) its target ratio, until it reaches the same proportion as the Series that has the second previously described proportion, at which time the Funds Available for Amortisation shall be applied pro rata between both Series, and so on.

On the Liquidation Payment Date of the Fund, the amortisation of the various Bond Series and the reimbursement to the Generalitat of the amounts owed for executing the Warranty for amortisation of Series AG shall occur by distribution of the Funds Available for Liquidation through the Cash Flow Waterfall provided for in section 3.4.6 of the Supplemental Addendum.

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

#### **Amortisation of the series D bonds**

The Series D 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 D 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 and providing that funds are available in accordance with the Cash Flow Waterfall .

2. Exceptional rule: sequential amortisation (except Series D):

- The Funds Available for Amortisation shall be apply sequentially, starting first with the redemption of the Class A (Series AS, AG and to reimbursement of the amounts owed to the Generalitat through drawdowns of the Warranty for the redemption of the Series AG), then second with the redemption of the Class B and third with the redemption of the Class C, without affecting the provisions of the following rules described below. The amortisation of the Series AS Bonds will begin on the first payment date eighteen (18) months from the date of formation of the Fund.
- Up to the Payment Date corresponding to the first amortisation of the Bonds, exclusive, the Available Funds for Amortisation shall be deposited in the Amortisation Account. Nevertheless, the Fund Manager will produce an off-the-record register of the distribution of the Funds Available for Amortisation among the Bonds of each Series, excepting Series D, on each of the payment dates prior to the first amortisation.

On the Payment Date corresponding to the first amortisation of the Bonds, 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 paragraph.

#### **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 Obligors 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 made by the debtors are very significant, subject to continuous changes and estimated in this Prospectus through the use of various hypotheses of behaviour of the early amortisation

or constant prepayment rate (hereinafter “CPR”), which shall have a direct influence on the speed of amortisation of the bonds and, therefore, on the average life and duration of these.

- iii) The variable interest rates that shall be applicable to the greater part of the Loans and Initial Drawdowns that will vary the amount of amortisation in each instalment.
- iv) The arrears of Obligors in the payment of the Loan and Initial Drawdowns amounts.

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

- rate of interest of the Loans and Initial Drawdowns: 5.661% weighted average interest rate on 1<sup>st</sup> June, 2008 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;
- delinquency of the Loans and Initial Drawdowns portfolio: 0.68% at 31<sup>st</sup> March, 2008 (with a repayment rate of 90%): this percentage corresponds to the historic delinquent percentage of the global portfolio of the “la Caixa” Group; the Loans and Initial Drawdowns will be considered Delinquent Loans and Initial Drawdowns when they are on a date of non-payment for a period greater than ninety (90) days of delay of the payment due and payable amounts, until a period lesser or equal to twelve (12) months of delay in the payment of payable amounts.
- defaults of the portfolio of Loans and Initial Drawdowns that are considered uncollectible: 0.05%;
- The prepayment rate of the Loans and Initial Drawdowns stays constant throughout the life of the Bonds;
- the anticipated historic amortisation fee of “la Caixa” is coherent with those taken hypothetically;

- The Closing Date of the Bonds is 14.07.08;
- No Amortisation Deficit occurs; and
- there is no extension of the term of any of the Loans and Initial Drawdowns.
- the Fund Manager shall exercise the option of Early Settlement of the Fund and use this for 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.

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 rate of variable interest of the Bonds of each Series is assumed to be constant in accordance with the following breakdown, based on the Euribor at 3 months of 4.958% at 25.06.08 and the margins in accordance with section 4.8.1.6 (0.35% for the Series AS, 0.37% for the Series AG, 1.25% for the Series B, 1.75% for the Series C and 4.00% for the Series D):

	<b>AS Bonds</b>	<b>AG Bonds</b>	<b>B Bonds</b>	<b>C Bonds</b>	<b>D Bonds</b>
Nominal Interest Rate	5,308%	5,328%	6,208%	6,708%	8,958%

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

FONCAIXA FTGENCAT 6, FTA				
		4% CARP	6% CARP	8% CARP
Series AS	Average life (years)	2.57	2.31	2.12
	IRR	5.13%	5.13%	5.13%
	Duration (years)	2.52	2.26	2.08
	Final Amortisation	17/09/2013	17/12/2012	17/06/2012
Series AG	Average life (years)	9.16	7.66	6.61
	IRR	5.34%	5.34%	5.34%
	Duration (years)	9.11	7.60	6.54
	Final Amortisation	17/12/2020	17/12/2018	17/06/2017
Class B	Average life (years)	8.52	7.20	6.17
	IRR	6.23%	6.23%	6.23%
	Duration (years)	8.27	6.99	5.99
	Final Amortisation	17/12/2020	17/12/2018	17/06/2017
Class C	Average life (years)	8.52	7.22	6.17
	IRR	6.74%	6.74%	6.74%
	Duration (years)	8.19	6.93	5.94
	Final Amortisation	17/12/2020	17/12/2018	17/06/2017
Class D	Average life (years)	9.29	7.86	6.78
	IRR	9.07%	9.07%	9.07%
	Duration (years)	7.41	6.42	5.67
	Final Amortisation	17/12/2020	17/12/2018	17/06/2017
Early Settlement of the Fund Date		17/12/2020	17/12/2018	17/06/2017
Years from Formation Date		12,62	10.59	9.07

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

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

- The CPRs are assumed constant at 4.00%, 6.00% and 8.00%, respectively, throughout the life of the Bond Issue and the actual 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 shall exercise the option of Early Settlement of the Fund and use this for 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 = 4% (in Euros)**

Payment Date	Series AS			Series AG			Series B			Series C			Series D		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total
14/07/2008															
17/09/2008	0,00	649,82	649,82	0,00	652,27	652,27	0,00	760,00	760,00	0,00	821,21	821,21	0,00	1.096,66	1.096,66
17/12/2008	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2009	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2009	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2009	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2009	34.699,33	1.327,00	36.026,33	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2010	5.769,71	866,54	6.636,25	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2010	5.517,36	789,98	6.307,33	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2010	5.530,67	716,76	6.247,43	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2010	5.539,58	643,37	6.182,95	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2011	5.279,82	569,86	5.849,67	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2011	4.824,67	499,80	5.324,46	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2011	4.739,61	435,77	5.175,38	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2011	4.434,01	372,88	4.806,88	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2012	4.415,50	314,04	4.729,54	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2012	4.128,75	255,44	4.384,19	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2012	3.938,03	200,66	4.138,69	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2012	3.448,01	148,40	3.596,41	0,00	1.332,00	1.332,00	4.424,73	1.552,00	5.976,73	4.424,73	1.677,00	6.101,73	3.207,11	2.239,50	5.446,61
17/03/2013	3.486,06	102,64	3.588,70	0,00	1.332,00	1.332,00	4.473,55	1.483,33	5.956,88	4.473,55	1.602,80	6.076,35	4.282,82	2.167,68	6.450,50
17/06/2013	3.000,20	56,38	3.056,58	0,00	1.332,00	1.332,00	3.850,06	1.413,90	5.263,96	3.850,06	1.527,78	5.377,83	4.330,08	2.071,76	6.401,84
17/09/2013	1.248,70	16,57	1.265,27	2.335,15	1.332,00	3.667,15	3.602,45	1.354,15	4.956,60	3.602,45	1.463,21	5.065,66	3.726,58	1.974,79	5.701,37
17/12/2013	0,00	0,00	0,00	4.014,08	1.300,90	5.314,97	3.438,03	1.298,24	4.736,26	3.438,03	1.402,80	4.840,82	3.486,92	1.891,33	5.378,25
17/03/2014	0,00	0,00	0,00	3.957,26	1.247,43	5.204,69	3.389,36	1.244,88	4.634,24	3.389,36	1.345,14	4.734,50	3.327,76	1.813,24	5.141,01
17/06/2014	0,00	0,00	0,00	3.720,69	1.194,72	4.915,40	3.186,74	1.192,27	4.379,01	3.186,74	1.288,30	4.475,04	3.280,66	1.738,72	5.019,38
17/09/2014	0,00	0,00	0,00	3.531,34	1.145,16	4.676,50	3.024,57	1.142,82	4.167,38	3.024,57	1.234,86	4.259,43	3.084,54	1.665,25	4.749,79
17/12/2014	0,00	0,00	0,00	3.366,38	1.098,12	4.464,50	2.883,28	1.095,88	3.979,16	2.883,28	1.184,14	4.067,42	2.927,56	1.596,17	4.523,73
17/03/2015	0,00	0,00	0,00	3.307,30	1.053,28	4.360,58	2.832,67	1.051,13	3.883,80	2.832,67	1.135,79	3.968,46	2.790,81	1.530,61	4.321,42
17/06/2015	0,00	0,00	0,00	3.130,26	1.009,23	4.139,49	2.681,05	1.007,16	3.688,21	2.681,05	1.088,28	3.769,33	2.741,83	1.468,11	4.209,93
17/09/2015	0,00	0,00	0,00	3.055,56	967,53	4.023,09	2.617,07	965,55	3.582,62	2.617,07	1.043,32	3.660,39	2.595,06	1.406,70	4.001,77
17/12/2015	0,00	0,00	0,00	2.984,86	926,83	3.911,69	2.556,51	924,94	3.481,45	2.556,51	999,43	3.555,94	2.533,13	1.348,59	3.881,72
17/03/2016	0,00	0,00	0,00	2.992,36	887,07	3.879,43	2.562,93	885,26	3.448,19	2.562,93	956,56	3.519,49	2.474,52	1.291,86	3.766,38
17/06/2016	0,00	0,00	0,00	2.901,99	847,22	3.749,20	2.485,53	845,48	3.331,01	2.485,53	913,58	3.399,11	2.480,74	1.236,44	3.717,18
17/09/2016	0,00	0,00	0,00	2.866,07	808,56	3.674,63	2.454,77	806,91	3.261,68	2.454,77	871,90	3.326,66	2.405,82	1.180,89	3.586,70

**FLWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 4% (in Euros)**

Payment Date	Series AS			Series AG			Series B			Series C			Series D		
	Amort.	Gross	Total												
	Princ.	Inter.	Total												
17/12/2016	0,00	0,00	0,00	2.785,03	770,39	3.555,42	2.385,36	768,81	3.154,17	2.385,36	830,73	3.216,09	324,05	1.127,01	1.451,06
17/03/2017	0,00	0,00	0,00	2.749,93	733,29	3.483,22	2.355,29	731,79	3.087,08	2.355,29	790,73	3.146,02	0,00	1.119,75	1.119,75
17/06/2017	0,00	0,00	0,00	2.674,33	696,66	3.370,99	2.290,54	695,23	2.985,78	2.290,54	751,23	3.041,77	0,00	1.119,75	1.119,75
17/09/2017	0,00	0,00	0,00	2.622,86	661,04	3.283,90	2.246,46	659,69	2.906,15	2.246,46	712,82	2.959,28	0,00	1.119,75	1.119,75
17/12/2017	0,00	0,00	0,00	2.520,72	626,10	3.146,82	2.158,97	624,82	2.783,79	2.158,97	675,14	2.834,12	0,00	1.119,75	1.119,75
17/03/2018	0,00	0,00	0,00	2.453,72	592,52	3.046,25	2.101,60	591,31	2.692,91	2.101,60	638,94	2.740,53	0,00	1.119,75	1.119,75
17/06/2018	0,00	0,00	0,00	2.297,17	559,84	2.857,01	1.967,50	558,70	2.526,20	1.967,50	603,69	2.571,20	0,00	1.119,75	1.119,75
17/09/2018	0,00	0,00	0,00	2.213,37	529,24	2.742,62	1.895,74	528,16	2.423,90	1.895,74	570,70	2.466,44	0,00	1.119,75	1.119,75
17/12/2018	0,00	0,00	0,00	2.165,48	499,76	2.665,24	1.854,72	498,74	2.353,46	1.854,72	538,91	2.393,63	0,00	1.119,75	1.119,75
17/03/2019	0,00	0,00	0,00	2.164,00	470,92	2.634,92	1.853,45	469,95	2.323,40	1.853,45	507,80	2.361,26	0,00	1.119,75	1.119,75
17/06/2019	0,00	0,00	0,00	2.120,28	442,09	2.562,37	1.816,00	441,19	2.257,19	1.816,00	476,72	2.292,72	0,00	1.119,75	1.119,75
17/09/2019	0,00	0,00	0,00	2.087,95	413,85	2.501,80	1.788,31	413,00	2.201,32	1.788,31	446,27	2.234,58	0,00	1.119,75	1.119,75
17/12/2019	0,00	0,00	0,00	2.050,22	386,04	2.436,26	1.756,00	385,25	2.141,25	1.756,00	416,28	2.172,28	0,00	1.119,75	1.119,75
17/03/2020	0,00	0,00	0,00	2.065,77	358,73	2.424,50	1.769,31	358,00	2.127,31	1.769,31	386,83	2.156,14	0,00	1.119,75	1.119,75
17/06/2020	0,00	0,00	0,00	1.995,75	331,21	2.326,96	1.709,34	330,54	2.039,88	1.709,34	357,16	2.066,50	0,00	1.119,75	1.119,75
17/09/2020	0,00	0,00	0,00	1.982,37	304,63	2.287,00	1.697,88	304,01	2.001,89	1.697,88	328,49	2.026,38	0,00	1.119,75	1.119,75
17/12/2020	0,00	0,00	0,00	20.887,77	278,23	21.165,99	17.890,22	277,66	18.167,87	17.890,22	300,02	18.190,24	50.000,00	1.119,75	51.119,75
<b>Total</b>	<b>100.000</b>	<b>13.274</b>	<b>113.274</b>	<b>100.000</b>	<b>48.433</b>	<b>148.433</b>	<b>100.000</b>	<b>52.493</b>	<b>152.493</b>	<b>100.000</b>	<b>56.721</b>	<b>156.721</b>	<b>100.000</b>	<b>82.593</b>	<b>182.593</b>

**FLows FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 6% (in Euros)**

Payment Date	Series AS			Series AG			Series B			Series C			Series D		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total
14/07/2008															
17/09/2008	0,00	649,82	649,82	0,00	652,27	652,27	0,00	760,00	760,00	0,00	821,21	821,21	0,00	1.096,66	1.096,66
17/12/2008	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2009	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2009	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2009	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2009	39.433,87	1.327,00	40.760,87	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2010	6.409,96	803,71	7.213,67	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2010	6.117,80	718,65	6.836,45	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2010	6.093,22	637,47	6.730,69	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2010	6.064,76	556,61	6.621,38	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2011	5.768,15	476,13	6.244,29	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2011	5.278,07	399,59	5.677,66	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2011	5.160,99	329,55	5.490,54	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2011	4.824,29	261,06	5.085,35	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2012	4.776,75	197,04	4.973,80	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2012	4.180,83	133,66	4.314,49	0,00	1.332,00	1.332,00	5.442,71	1.552,00	6.994,71	5.442,71	1.677,00	7.119,71	4.501,25	2.239,50	6.740,75
17/09/2012	3.977,22	78,18	4.055,39	0,00	1.332,00	1.332,00	5.177,64	1.467,53	6.645,17	5.177,64	1.585,73	6.763,37	5.197,72	2.138,69	7.336,41
17/12/2012	1.914,09	25,40	1.939,48	2.688,21	1.332,00	4.020,21	4.827,53	1.387,17	6.214,70	4.827,53	1.498,90	6.326,43	4.944,58	2.022,29	6.966,88
17/03/2013	0,00	0,00	0,00	5.580,12	1.296,19	6.876,31	4.848,45	1.312,25	6.160,70	4.848,45	1.417,94	6.266,39	4.610,23	1.911,56	6.521,79
17/06/2013	0,00	0,00	0,00	4.820,15	1.221,87	6.042,01	4.188,12	1.237,00	5.425,12	4.188,12	1.336,63	5.524,75	4.630,21	1.808,31	6.438,52
17/09/2013	0,00	0,00	0,00	4.502,93	1.157,66	5.660,59	3.912,50	1.172,00	5.084,50	3.912,50	1.266,40	5.178,89	3.999,61	1.704,62	5.704,22
17/12/2013	0,00	0,00	0,00	4.284,67	1.097,68	5.382,35	3.722,86	1.111,28	4.834,14	3.722,86	1.200,78	4.923,64	3.736,39	1.615,05	5.351,43
17/03/2014	0,00	0,00	0,00	4.202,86	1.040,61	5.243,47	3.651,77	1.053,50	4.705,27	3.651,77	1.138,35	4.790,12	3.555,28	1.531,37	5.086,65
17/06/2014	0,00	0,00	0,00	3.942,13	984,63	4.926,76	3.425,23	996,83	4.422,06	3.425,23	1.077,11	4.502,34	3.487,40	1.451,75	4.939,15
17/09/2014	0,00	0,00	0,00	3.730,19	932,12	4.662,30	3.241,08	943,67	4.184,74	3.241,08	1.019,67	4.260,75	3.271,05	1.373,65	4.644,70
17/12/2014	0,00	0,00	0,00	3.543,94	882,43	4.426,38	3.079,26	893,36	3.972,62	3.079,26	965,32	4.044,57	3.095,19	1.300,39	4.395,58
17/03/2015	0,00	0,00	0,00	3.464,66	835,23	4.299,89	3.010,37	845,57	3.855,94	3.010,37	913,68	3.924,05	2.940,65	1.231,08	4.171,73
17/06/2015	0,00	0,00	0,00	3.268,16	789,08	4.057,24	2.839,63	798,85	3.638,48	2.839,63	863,19	3.702,82	2.030,44	1.165,22	3.195,66
17/09/2015	0,00	0,00	0,00	3.175,11	745,55	3.920,66	2.758,79	754,78	3.513,57	2.758,79	815,57	3.574,36	0,00	1.119,75	1.119,75
17/12/2015	0,00	0,00	0,00	3.086,73	703,25	3.789,99	2.681,99	711,97	3.393,96	2.681,99	769,31	3.451,30	0,00	1.119,75	1.119,75
17/03/2016	0,00	0,00	0,00	3.077,13	662,14	3.739,26	2.673,65	670,34	3.343,99	2.673,65	724,33	3.397,98	0,00	1.119,75	1.119,75
17/06/2016	0,00	0,00	0,00	2.969,95	621,15	3.591,11	2.580,53	628,85	3.209,37	2.580,53	679,49	3.260,02	0,00	1.119,75	1.119,75
17/09/2016	0,00	0,00	0,00	2.917,92	581,59	3.499,51	2.535,32	588,80	3.124,11	2.535,32	636,22	3.171,54	0,00	1.119,75	1.119,75

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 6% (in Euros)																
Payment Date	Series AS			Series AG			Series B			Series C			Series D			
	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	
17/12/2016	0,00	0,00	0,00	2.821,24	542,73	3.363,97	2.451,32	549,45	3.000,76	2.451,32	593,70	3.045,02	0,00	1.119,75	1.119,75	
17/03/2017	0,00	0,00	0,00	2.771,12	505,15	3.276,26	2.407,76	511,40	2.919,17	2.407,76	552,59	2.960,36	0,00	1.119,75	1.119,75	
17/06/2017	0,00	0,00	0,00	2.680,94	468,24	3.149,18	2.329,41	474,04	2.803,45	2.329,41	512,21	2.841,63	0,00	1.119,75	1.119,75	
17/09/2017	0,00	0,00	0,00	2.615,50	432,52	3.048,03	2.272,55	437,88	2.710,44	2.272,55	473,15	2.745,70	0,00	1.119,75	1.119,75	
17/12/2017	0,00	0,00	0,00	2.499,91	397,69	2.897,59	2.172,12	402,61	2.574,73	2.172,12	435,04	2.607,16	0,00	1.119,75	1.119,75	
17/03/2018	0,00	0,00	0,00	2.420,17	364,39	2.784,56	2.102,84	368,90	2.471,74	2.102,84	398,61	2.501,45	0,00	1.119,75	1.119,75	
17/06/2018	0,00	0,00	0,00	2.251,50	332,15	2.583,65	1.956,28	336,27	2.292,54	1.956,28	363,35	2.319,63	0,00	1.119,75	1.119,75	
17/09/2018	0,00	0,00	0,00	2.156,52	302,16	2.458,69	1.873,76	305,90	2.179,66	1.873,76	330,54	2.204,30	0,00	1.119,75	1.119,75	
17/12/2018	0,00	0,00	0,00	20.528,24	273,44	20.801,67	17.836,54	276,82	18.113,37	17.836,54	299,12	18.135,66	50.000,00	1.119,75	51.119,75	
<b>Total</b>	<b>100.000</b>	<b>11.902</b>	<b>111.902</b>	<b>100.000</b>	<b>40.466</b>	<b>140.466</b>	<b>100.000</b>	<b>44.277</b>	<b>144.277</b>	<b>100.000</b>	<b>47.843</b>	<b>147.843</b>	<b>100.000</b>	<b>69.620</b>	<b>169.620</b>	

**FLows FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, ERR = 8% (in Euros)**

Payment Date	Series AS			Series AG			Series B			Series C			Series D		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total
14/07/2008															
17/09/2008	0,00	649,82	649,82	0,00	652,27	652,27	0,00	760,00	760,00	0,00	821,21	821,21	0,00	1.096,66	1.096,66
17/12/2008	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2009	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2009	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2009	0,00	1.327,00	1.327,00	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2009	44.114,34	1.327,00	45.441,34	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2010	7.012,80	741,60	7.754,40	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2010	6.674,36	648,54	7.322,90	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2010	6.606,00	559,97	7.165,98	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2010	6.534,79	472,31	7.007,10	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/03/2011	6.196,46	385,60	6.582,06	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/06/2011	5.667,09	303,37	5.970,46	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/09/2011	5.514,12	228,17	5.742,28	0,00	1.332,00	1.332,00	0,00	1.552,00	1.552,00	0,00	1.677,00	1.677,00	0,00	2.239,50	2.239,50
17/12/2011	4.825,56	154,99	4.980,55	0,00	1.332,00	1.332,00	6.153,24	1.552,00	7.705,24	6.153,24	1.677,00	7.830,24	2.628,03	2.239,50	4.867,53
17/03/2012	4.750,89	90,96	4.841,85	0,00	1.332,00	1.332,00	6.058,03	1.456,50	7.514,53	6.058,03	1.573,81	7.631,84	5.991,53	2.180,65	8.172,17
17/06/2012	2.103,58	27,91	2.131,49	3.479,47	1.332,00	4.811,47	5.643,60	1.362,48	7.006,08	5.643,60	1.472,22	7.115,82	5.898,82	2.046,47	7.945,28
17/09/2012	0,00	0,00	0,00	6.285,25	1.285,65	7.570,90	5.349,15	1.274,89	6.624,04	5.349,15	1.377,57	6.726,72	5.495,29	1.914,36	7.409,65
17/12/2012	0,00	0,00	0,00	5.843,70	1.201,93	7.045,64	4.973,36	1.191,87	6.165,24	4.973,36	1.287,87	6.261,23	5.208,57	1.791,29	6.999,86
17/03/2013	0,00	0,00	0,00	5.832,65	1.124,10	6.956,74	4.963,96	1.114,69	6.078,64	4.963,96	1.204,47	6.168,42	4.842,66	1.674,65	6.517,31
17/06/2013	0,00	0,00	0,00	5.037,13	1.046,40	6.083,54	4.286,92	1.037,65	5.324,57	4.286,92	1.121,22	5.408,14	4.833,50	1.566,20	6.399,70
17/09/2013	0,00	0,00	0,00	4.689,67	979,31	5.668,99	3.991,21	971,11	4.962,33	3.991,21	1.049,33	5.040,54	4.174,26	1.457,95	5.632,21
17/12/2013	0,00	0,00	0,00	4.443,60	916,84	5.360,44	3.781,78	909,17	4.690,95	3.781,78	982,40	4.764,18	3.886,32	1.364,47	5.250,79
17/03/2014	0,00	0,00	0,00	4.335,86	857,66	5.193,52	3.690,10	850,48	4.540,57	3.690,10	918,98	4.609,07	3.682,40	1.277,43	4.959,83
17/06/2014	0,00	0,00	0,00	4.049,94	799,90	4.849,85	3.446,76	793,21	4.239,97	3.446,76	857,09	4.303,85	3.358,62	1.194,97	4.553,59
17/09/2014	0,00	0,00	0,00	3.814,77	745,96	4.560,72	3.246,61	739,71	3.986,32	3.246,61	799,29	4.045,90	0,00	1.119,75	1.119,75
17/12/2014	0,00	0,00	0,00	3.606,92	695,14	4.302,06	3.069,72	689,33	3.759,04	3.069,72	744,84	3.814,56	0,00	1.119,75	1.119,75
17/03/2015	0,00	0,00	0,00	3.507,59	647,10	4.154,69	2.985,19	641,68	3.626,87	2.985,19	693,37	3.678,55	0,00	1.119,75	1.119,75
17/06/2015	0,00	0,00	0,00	3.291,73	600,38	3.892,10	2.801,47	595,35	3.396,82	2.801,47	643,30	3.444,77	0,00	1.119,75	1.119,75
17/09/2015	0,00	0,00	0,00	3.180,88	556,53	3.737,42	2.707,14	551,87	3.259,01	2.707,14	596,32	3.303,46	0,00	1.119,75	1.119,75
17/12/2015	0,00	0,00	0,00	3.075,57	514,16	3.589,73	2.617,51	509,86	3.127,37	2.617,51	550,92	3.168,43	0,00	1.119,75	1.119,75
17/03/2016	0,00	0,00	0,00	3.049,95	473,20	3.523,14	2.595,70	469,24	3.064,93	2.595,70	507,03	3.102,73	0,00	1.119,75	1.119,75
17/06/2016	0,00	0,00	0,00	2.927,01	432,57	3.359,58	2.491,07	428,95	2.920,02	2.491,07	463,50	2.954,57	0,00	1.119,75	1.119,75
17/09/2016	0,00	0,00	0,00	2.860,17	393,58	3.253,76	2.434,19	390,29	2.824,48	2.434,19	421,72	2.855,91	0,00	1.119,75	1.119,75

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, ERR = 8% (in Euros)																
Payment Date	Series AS			Series AG			Series B			Series C			Series D			
	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	Amort. Princ.	Gross Inter.	Total Total	
17/12/2016	0,00	0,00	0,00	2.749,21	355,49	3.104,70	2.339,76	352,51	2.692,27	2.339,76	380,90	2.720,66	0,00	1.119,75	1.119,75	
17/03/2017	0,00	0,00	0,00	2.685,67	318,87	3.004,54	2.285,68	316,20	2.601,87	2.285,68	341,66	2.627,34	0,00	1.119,75	1.119,75	
17/06/2017	0,00	0,00	0,00	21.253,25	283,09	21.536,34	18.087,87	280,72	18.368,60	18.087,87	303,33	18.391,21	50.000,00	1.119,75	51.119,75	
<b>Total</b>	<b>100.000</b>	<b>10.898</b>	<b>110.898</b>	<b>100.000</b>	<b>34.860</b>	<b>134.860</b>	<b>100.000</b>	<b>37.864</b>	<b>137.864</b>	<b>100.000</b>	<b>40.913</b>	<b>140.913</b>	<b>100.000</b>	<b>60.116</b>	<b>160.116</b>	

#### **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, S.G.F.T., S.A., in its meeting held on 06.06.08, resolved the following:

- i) The formation of FONCAIXA FTGENCAT 6, FTA in accordance with the legal regime established by Royal Decree 926/1998; by Law 19/1992 wherever Royal Decree 926/1998 may be silent and to the extent that it may be applicable; and in all other current legal provisions and regulations in force that may be applicable at any time.
- ii) The pooling in the Fund of the Loans and Initial Drawdowns granted by "la Caixa" to small and medium-sized businesses or non-financial businesspeople with registered offices in Catalonia
- iii) The issue of the bonds against the fund.

*Agreement to assign the Loans and Initial Drawdowns:*

The Board of Directors of "la Caixa", in its meeting held on 5<sup>th</sup> June, 2008, agreed to authorise the granting of Mortgage Loans and Initial Drawdowns at the time the fund was formed by means of issuing Mortgage Transfer Certificates and

assigning Non-Mortgage Loans at the time the Fund was formed by means of the Deed of Formation itself.

**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 08.07.08.

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

Once this Prospectus has been registered by the CNMV, the Fund Manager, together with "la Caixa", as the Assignor of the Loans, shall proceed on 10.07.08 to execute the public deed of formation of FONCAIXA FTGENCAT 6 FONDO DE TITULIZACIÓN DE ACTIVOS by virtue of the Resolution of the Fund Manager dated 06.06.08 and the Resolution of the Executive Commission of "la Caixa" dated 05.06.08, under the terms provided for in Article 6 of Royal Decree 926/1998.

The Fund Manager hereby states that the content of the Deed of Formation shall coincide with the 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 Registers, 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 10.07.08.

**4.13.1 Subscribing Entities**

"la Caixa" and DEPFA BANK plc, who have the status of qualified investor, as this term is defined in article 39 of Royal Decree 1310/2005, will subscribe the

entire Bond Issue on the Subscription Date. "la Caixa" will subscribe the entire Bond Issue with the exception of Series AG, and DEPFA BANK plc will subscribe Series AG.

#### **4.13.2 Subscription period.**

The first Setting Date is 11<sup>th</sup> July, 2008, the Business Day prior to the Disbursement Date.

#### **4.13.3 Disbursement Date and Form.**

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

On the Disbursement Date the Subscribing Entities must pay the Fund, in the account opened in the name of the Fund in the Paying Agent, the price of issue (100% of the nominal value), same day value before 10.15 am.

The Disbursement Date shall be 14.07.08.

#### **4.14 Restrictions on the free transferability of the securities**

The Bonds may be freely transferred through any manner lawfully permitted and in accordance with the rules of the Securities Market of Barcelona. 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 Closing 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 (30) days as from the Closing 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, on behalf of 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.

As the Bonds are issued they shall be admitted for trading on the Barcelona Stock Exchange and in the event that a minimum number of subscribers is required, "la Caixa" shall sign a counter-entry contract under the usual terms for this kind of operation.

## **5.2 Paying agent and depositary entities.**

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

Any of the companies that form part of SCLBARNNA can act as depositary entities.

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

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

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

- (i) To pay the fund, on the Closing Date and prior to 11 a.m. (CET), the total amount for the subscription of the Bond issue through deposit into the Treasury Account, effective on that same day.
- (ii) On each of the Payment Dates of the Bonds, it shall pay the interest and redemption of the principal of the Bonds, after deducting the total amount of the tax withholding on account for the income from capital gains that, if applicable, may have to be made in accordance with the applicable tax legislation.

In consideration for the services to be provided by the Paying Agent, the Fund shall pay a fee to this party on each Payment Date of the Bonds during the term of the contract equal to 0.010%, including taxes, if applicable, on the gross amount of the interest payable to the Bondholders on each Payment Date, to be paid on the same Payment Date, provided that the Fund has sufficient liquidity and in accordance with the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum.

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

The Paying Agency Contract shall be terminated for all legal purposes in the event that the Ratings Agency does not confirm the ratings assigned on a provisional basis to each of the classes of Bonds as final prior to the Subscription Date, or in the event of the termination of the Management and Subscription Contract of the Bond Issue.

### **Substitution of the Paying agent**

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

In the event that the rating of the Paying Agent given by the Ratings Agency for its short-term risk is reduced to a rating below A-1, the Fund Manager shall, on behalf of the Fund and within a maximum of sixty (60) days following such a reduction and subject to prior communication to the Ratings Agency, put into practice the necessary options among those described below that allow an adequate level of guarantee to be maintained with respect to the commitments derived from the functions contained in the Paying Agency Contract and so that the rating given to the Bonds by the Ratings Agency is not jeopardised.

(i) Obtain similar guarantees or commitments from a credit entity or entities with a rating of not less than A-1 granted by S&P, or another one explicitly recognised by the Ratings Agency, which guarantee the commitments assumed by the Paying Agent.

(ii) Replace the Paying Agent with an entity with a rating for its short-term debt of not less than A-1 given by S&P, or another one explicitly recognised by the Ratings Agency, so that it may assume, under the same conditions, the functions of the affected entity established in its respective contract.

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

Likewise, the Payment Agent may consider the Payment Agency Contract to be terminated, following 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 F1 or another one explicitly recognised by the Rating Agency, accepted by the Fund Manager, replaces it in the functions assumed by the Payment Agency contract, (ii) the CNMV and the Rating Agency are notified, and (iii) the rating given to the Bonds by the Ratings Agency 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 Paying agent as a result of the loss of a rating shall be payable by the replaced Paying agent.

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

The payment of interest and amortisation shall be announced using the channels generally accepted by the market (Barcelona Stock Exchange listings gazette) that guarantee adequate publication of the information in time and content.

Notification Dates of the payments to be made by the Fund on each Payment Date:

These shall be 14 March, June, September and December of each year, or the immediately following Business Day in the event that any of the said days is not a Business Day.

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

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

The forecasted Initial Expenses are the following:

<b>Formation expenses</b>	<b>Euros</b>
CNMV fees (Registration)	40.609,93
Fees of the Generalitat de Catalunya	9.180,00
Fees of the Barcelona Stock Exchange	2.910,00
SCLBARNÀ fees	2.900,00
Audit, Ratings Agencies, Legal Consultancy and Others (notary public, printing, etc.)	194.400,07
<b>Total</b>	<b>250.000,00</b>

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

In addition to the Initial Expenses detailed previously, the Fund shall pay the Ordinary and Extraordinary Expenses of the Fund and shall charge this to Available Funds in accordance with the Cash Flow Waterfall. It is estimated that the ordinary costs of the Fund, including the commission payable to the Fund Manager and those stemming from the Paying Agent contract, at the close of the first year of the life of the Fund, shall total one hundred and forty-five thousand (145,000) Euros. Given that the bulk of these costs is directly related to the Balance of Outstanding Principal of the Bonds and the Outstanding Balance of the Loans and Initial Drawdowns and that these balances are reduced throughout the life of the Fund, the ordinary expenses of the Fund will also be reduced over time.

## 7. ADDITIONAL INFORMATION

### 7.1. Declaration of the capacity whereby the advisors related to the issue and who are mentioned in the Prospectus Schedule have acted

#### Enumeration of the persons

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

**7.2. Other information of the Prospectus Schedule that has been audited or reviewed by auditors**

Not applicable.

**7.3. Declaration or report attributed to a person in the capacity of an expert.**

Deloitte 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. Deloitte is likewise the auditor of the Assignor.

**7.4. Information coming from third parties.**

The Fund Manager, within its verification duties established in this Prospectus, has received confirmation from "la Caixa" with respect to the authenticity of the Assignor's characteristics, as well as that of the Loans and Initial Drawdowns described in section 2.2.8 of the Supplemental Addendum, and the rest of the Assignor's information included in this Prospectus, which shall be ratified by the Assignor on the Formation Date of the Fund in the Deed of Formation

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

**7.5. Solvency rating assigned to the securities by the rating agencies**

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

The Fund Manager, acting as the founder and legal representative of the Fund, and the Assignor, acting as the assignor of the Loans 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 5 of Royal Decree 926/1998 dated 14 May.

On the registration date of this Prospectus Schedule, the following preliminary ratings are determined for the Bonds, both ratings assigned on 07.07.08:

Classes and Series	S&P
Series AS	AAA
Series AG	AAA
Class B	A
Class C	BBB
Class D	CCC-

The Series AG shall have a warranty from the Generalitat de Catalunya.

The classification of Series AG before the Warranty of the Generalitat de Catalunya is AAA for the case of S&P.

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

The rating, by definition, is the opinion of the Rating Agencies about the level of credit risk (arrears in payment and defaults) associated to the Bonds. In the event that any of the aforementioned provisional ratings given by the Ratings Agency may not be confirmed before the Subscription Date of the Bonds, the formation of the Fund and the Bond Issue shall be considered terminated.

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

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

The ratings assigned by S&P represent an opinion on the Fund's Capacity with regard to timely payment of interest and payment of principal of the Bonds during the lifetime of the operation and, under all circumstances, on or before the Legal Final Maturity of the same.

The ratings by S&P 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 Agency relies 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 Rating Agency 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.

**SUPPLEMENTAL ADDENDUM TO THE PROSPECTUS SCHEDULE**  
**(Schedule VIII of (EC) Commission Regulation Number 809/2004)**

**1. SECURITIES**

**1.1 Minimum denomination of the issue**

FONCAIXA FTGENCAT 6, ASSET SECURITIZATION FUND" (hereinafter, referred to interchangeably as the "*Fund*" or the "*Issuer*"), represented by GESTICAIXA, S.G.F.T., S.A. (hereinafter, the "*Fund Manager*") shall be set up with the Loans and Initial Drawdowns which the Caixa d'Estalvis i Pensions de Barcelona (hereinafter, "*La Caixa*" or the "*Assignor*" interchangeably) assign to it at the time of formation, whose maximum total principal or capital will be equal or as close as possible to 750,000,000 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**

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

However, in order to cover possible non-payment by borrowers or Obligors (as defined below) of the securitised assets, a series of credit-enhancing 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 neutralise 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-enhancing operations are described in part 3.4.2, 3.4.3 and 3.4.4 of this Supplemental Addendum.

Not all of the Bonds issued have the same risk of non-payment, as reflected in the credit ratings assigned by Standard and Poor's España, S.A. (hereinafter, either "*S&P*" or the "*Rating Agency*") to the Bonds in each one of the Series 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 Loans and Initial Drawdowns derive from the Mortgage Loans, the Non-Mortgage Loans and the Initial Drawdowns (which are the initial drawdowns of a type of mortgage loan, known in the trade as Open Credit, in which the borrower has the option of taking drawdowns for the lifetime of the credit up to a pre-established limit and in accordance with certain conditions) which "la Caixa" has assigned in order to finance businesspeople or Catalan non-financial companies (hereinafter the "*Obligors*", of which at least 80% are small and medium-sized companies (hereinafter "*SMEs*") in accordance with the definition of the Recommendation of the European Commission of 6<sup>th</sup> May, 2003 (2003/361/CE), in accordance with that set out in Resolution ECF/753/2008, of 3<sup>rd</sup> March, of the Department of Economy and Finance of the Generalitat of Catalunya, which approves the bases and documentation required for obtaining the warranty of the Generalitat of Catalunya in accordance with article 35.1.c) of Law 16/2007, dated 21<sup>st</sup> December (hereinafter the "*Resolution*").

### ***Audit of the Loans and Initial Drawdowns that are the object of securitisation via the Fund***

The Loans and Initial Drawdowns were subject to an audit performed on behalf of "la Caixa" on 20<sup>th</sup> June, 2008 by Deloitte, S.L. (hereinafter the "*Portfolio Auditor*" and the "*Fund Auditor*"), with registered office in Plaza Pablo Ruiz Picasso, 1, 28020 Madrid, Spain, holder of Corporate Tax Code B-79104469 and

filed with the Official Register of Accounts Auditors (R.O.A.C.) under number S0692, in due compliance with the provisions laid down in article 5 of Royal Decree 926/1998, dated 14<sup>th</sup> 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: nature of the loan and of the assigned debtor, identification of the assigned debtor, SME accreditation, transfer of the assets, initial amount, formalisation date, maturity date, residual life, outstanding balance, reference interest rate, differential, delay in payments, assignor that has full title to the Loans and Initial Drawdowns, situation of solvency, type of guarantee. In addition, the following attributed have been verified for mortgage loans: Classification of the operation as a mortgage operation, formalisation in a public deed and filing with the Property Register, address of the mortgaged property, appraisal value and ratio of the outstanding balance of principal with regard to the appraisal value.

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

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

### **2.2.1 Legal jurisdiction governing the assets to be securitised**

The securitised assets are governed by Spanish law.

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

The Obligors of the Loans and Initial Drawdowns are small and medium-sized non-financial Catalan enterprises and micro companies, of which at least 80% are small and medium-sized enterprises that satisfy the Recommendation of the European Commission dated 6 May 2003 (2003/361/EC) on the definition of small and medium-sized 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 [?] Euros, as well as the average, minimum and maximum values by debtors.

<b>Operations Portfolio at 01/06/08</b>					
<b>Classification by Intervals of Outstanding Principal</b>					
<b>Intervals of Principal Euros</b>		<b>Operations</b>		<b>Outstanding Principal</b>	
		<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
0.00	49,999.99	12,007	72.62%	195,273,306.38	20.98%
50,000.00	99,999.99	1,967	11.90%	143,321,255.65	15.40%
100,000.00	149,999.99	948	5.73%	115,822,761.91	12.44%
150,000.00	199,999.99	541	3.27%	94,382,729.31	10.14%
200,000.00	249,999.99	378	2.29%	84,506,658.86	9.08%
250,000.00	299,999.99	228	1.38%	63,086,463.51	6.78%
300,000.00	349,999.99	133	0.80%	42,761,862.61	4.59%
350,000.00	399,999.99	95	0.57%	35,584,641.85	3.82%
400,000.00	449,999.99	49	0.30%	20,537,610.74	2.21%
450,000.00	499,999.99	43	0.26%	20,544,999.31	2.21%
500,000.00	549,999.99	23	0.14%	12,034,761.69	1.29%
550,000.00	599,999.99	32	0.19%	18,366,895.91	1.97%
600,000.00	649,999.99	18	0.11%	11,125,437.68	1.20%
650,000.00	699,999.99	12	0.07%	8,055,735.03	0.87%
700,000.00	749,999.99	11	0.07%	7,958,347.57	0.86%
750,000.00	799,999.99	10	0.06%	7,706,185.71	0.83%
800,000.00	849,999.99	4	0.02%	3,307,985.08	0.36%
850,000.00	899,999.99	5	0.03%	4,352,898.96	0.47%
900,000.00	949,999.99	4	0.02%	3,708,400.00	0.40%
950,000.00	999,999.99	5	0.03%	4,851,940.07	0.52%
1,000,000.00	1,049,999.99	5	0.03%	5,091,943.35	0.55%
1,050,000.00	1,099,999.99	2	0.01%	2,150,866.68	0.23%
1,100,000.00	1,149,999.99	1	0.01%	1,144,055.07	0.12%
1,250,000.00	1,299,999.99	2	0.01%	2,563,359.81	0.28%
1,300,000.00	1,349,999.99	2	0.01%	2,625,313.82	0.28%
1,350,000.00	1,399,999.99	2	0.01%	2,740,872.00	0.29%
1,550,000.00	1,599,999.99	1	0.01%	1,553,265.43	0.17%
1,650,000.00	1,699,999.99	1	0.01%	1,691,413.63	0.18%
1,850,000.00	1,899,999.99	2	0.01%	3,754,382.03	0.40%
2,000,000.00	2,049,999.99	1	0.01%	2,014,488.43	0.22%
2,300,000.00	2,349,999.99	2	0.01%	4,641,938.75	0.50%
3,400,000.00	3,449,999.99	1	0.01%	3,449,428.64	0.37%
<b>Portfolio Total</b>		<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>
<b>Average Outstanding Principal:</b>				<b>56,287.40</b>	
<b>Maximum Outstanding Principal:</b>				<b>3,449,428.64</b>	
<b>Minimum Outstanding Principal:</b>				<b>155.51</b>	

**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.

Operations Portfolio at 01.06.08				
CNAE classification				
CNAE description	Operations		Outstanding Principal	
	Number	%	Amount	%
01- Farming, cattle breeding and hunting	972	5.88%	44,864,858.38	4.82%
02-Forestry management and timber farming	47	0.28%	1,423,410.10	0.15%
05-Fishing, aquaculture	34	0.21%	2,695,055.69	0.29%
11-Extraction of crude oil and natural gas	1	0.01%	160,558.34	0.02%
14-Mining of non-metallic minerals	9	0.05%	1,217,734.01	0.13%
15-Food products industry	139	0.84%	9,620,236.31	1.03%
16-Tobacco industry	3	0.02%	245,159.74	0.03%
17-Textile manufacturing	105	0.64%	6,503,477.54	0.70%
18-Apparel industry	50	0.30%	1,923,943.39	0.21%
19-Preparation and finishing of leather	8	0.05%	375,387.12	0.04%
20-Wood and cork industry	138	0.83%	6,639,363.71	0.71%
21-Paper industry	23	0.14%	749,236.33	0.08%
22-Publication, graphic arts and reproduction	120	0.73%	3,713,773.93	0.40%
24-Chemical industry	27	0.16%	671,005.29	0.07%
25-Manufacture of rubber products	44	0.27%	3,253,283.22	0.35%
26-Manufacturing of other mineral products	35	0.21%	2,322,758.17	0.25%
27-Metallurgy	65	0.39%	3,177,055.21	0.34%
28-Manufacture of metal products except machinery and plant	177	1.07%	8,592,633.01	0.92%
29-Machine-building industry	81	0.49%	4,430,891.77	0.48%
30-Office machinery production	7	0.04%	226,279.64	0.02%
31-Machinery manufacturing	48	0.29%	2,058,022.07	0.22%
32-Electronic material manufacturing	8	0.05%	178,349.45	0.02%
33-Manufacture of equipment and instruments	9	0.05%	576,105.71	0.06%
34-Manufacturing motor vehicles	6	0.04%	518,539.02	0.06%
35-Manufacturing other transport material	8	0.05%	379,800.11	0.04%
36-Manufacture of furniture. Other industries	100	0.60%	2,819,166.80	0.30%
37-Recycling	20	0.12%	1,102,446.85	0.12%
40-Energy production and distribution	57	0.34%	8,672,341.68	0.93%
41-Water intake, purification and distribution	9	0.05%	909,050.74	0.10%
45-Construction	3,046	18.42%	135,329,133.17	14.54%
50-Sale and maintenance of vehicles	337	2.04%	13,603,988.97	1.46%
51-Wholesale trade	689	4.17%	35,034,629.20	3.76%
52-Retail trade	3,888	23.51%	180,424,968.81	19.39%
55-Hostelry	1,327	8.03%	89,399,631.44	9.61%
60-Terrestrial transport; pipelines	728	4.40%	29,864,300.55	3.21%
61-Sea and coastal transportation	7	0.04%	381,840.26	0.04%
62-Air and space transport	4	0.02%	58,923.07	0.01%

63-Activities related to transport	99	0.60%	4,259,144.52	0.46%
64-Postal services and telecommunications	62	0.37%	1,873,077.03	0.20%
66-Insurance and pension schemes	10	0.06%	723,729.40	0.08%
70-Real estate activities	1,072	6.48%	172,852,393.80	18.57%
71-Machinery and equipment rentals	31	0.19%	1,055,573.20	0.11%
72-IT activities	118	0.71%	3,189,741.72	0.34%
73-Research and development	9	0.05%	1,424,735.33	0.15%
74-Other business activities	1,409	8.52%	80,785,637.82	8.68%
75-Public administration, defence and security	15	0.09%	340,811.16	0.04%
80-Education	194	1.17%	7,725,895.26	0.83%
85-Medical and veterinary activities	429	2.59%	24,198,989.90	2.60%
90-Activities in public sanitation	25	0.15%	617,456.69	0.07%
91-Associative activities	6	0.04%	364,541.44	0.04%
92-Cultural and recreational activities	225	1.36%	10,540,509.95	1.13%
93-Various service activities	449	2.72%	16,590,963.46	1.78%
95-Homes that employ domestic help	6	0.04%	51,665.99	0.01%
<b>Portfolio Total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

**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. All the mortgage guarantees are with full domain.

<b>Operations Portfolio at 01.06.08</b>				
<b>Classification by Type of Guarantee</b>				
	<b>Operations</b>		<b>Outstanding Principal</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
MORTGAGE	4,470	27.03%	602,339,831.38	64.72%
NON-MORTGAGE	12,065	72.97%	328,372,374.09	35.28%
<b>Portfolio Total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

Another table with the distribution among Initial Drawdowns, Mortgage Loans and Non-Mortgage Loans is shown below.

<b>Operations Portfolio at 01.06.08</b>				
<b>Classification by Type of Guarantee</b>				
	<b>Operations</b>		<b>Outstanding Principal</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
INITIAL DRAWDOWNS (MORTGAGE GUARANTEE)	2,785	16.84%	380,705,225.37	40.90%
MORTGAGE LOANS	1,685	10.19%	221,634,606.01	23.81%
NON-MORTGAGE LOANS	12,065	72.97%	328,372,374.09	35.28%
<b>Portfolio Total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

**d) Information on Mortgage Guarantee typology of the selected Loans and Initial Drawdowns.**

The following table shows the breakdown of the Loans and Initial Drawdowns selected according to the typology of the mortgage guarantee.

<b>Operations Portfolio at 01.06.08</b>				
<b>Classification by Type of Mortgage Guarantee</b>				
<b>Guarantee Typology Mortgage</b>	<b>Operations</b>		<b>Outstanding Principal</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
FLAT-DWELLING	3,075	68.79%	408,589,120.58	67.83%
BUSINESS PREMISES	752	16.82%	99,064,272.46	16.45%
INDUSTRIAL PREMISES	165	3.69%	42,516,968.80	7.06%
OFFICE IN BUILDING WITH DWELLINGS	65	1.45%	13,721,225.31	2.28%
UNDIVIDED APARTMENT BLOCKS OR OFFICES (NOT PROMOTIONS)	48	1.07%	11,405,861.24	1.89%
COUNTRY PROPERTY	64	1.43%	10,129,891.62	1.68%
PRIVATE OFFICE	54	1.21%	7,111,965.44	1.18%
HOTEL	14	0.31%	5,611,760.75	0.93%
OTHER MORTGAGE GUARANTEES	233	5.21%	4,188,765.18	0.70%
<b>Portfolio Total</b>	<b>4,470</b>	<b>100.00%</b>	<b>602,339,831.38</b>	<b>100.00%</b>

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

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

<b>Operations Portfolio at 01.06.08</b>					
<b>Classification by age of the formalisation date</b>					
<b>Interval</b>		<b>Operations</b>		<b>Outstanding Principal</b>	
<b>Formation date</b>		<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
01/07/1987	31/12/1987	1	0.01%	5.025,11	0.00%
01/07/1989	31/12/1989	1	0.01%	4.376,65	0.00%
01/01/1990	30/06/1990	1	0.01%	6.942,15	0.00%
01/07/1990	31/12/1990	2	0.01%	23.131,63	0.00%
01/01/1991	30/06/1991	1	0.01%	17.260,46	0.00%
01/07/1991	31/12/1991	1	0.01%	13.519,71	0.00%
01/07/1992	31/12/1992	2	0.01%	12.045,30	0.00%
01/01/1993	30/06/1993	2	0.01%	32.425,33	0.00%
01/07/1993	31/12/1993	3	0.02%	3.709,16	0.00%
01/01/1994	30/06/1994	7	0.04%	25.267,77	0.00%
01/07/1994	31/12/1994	12	0.07%	79.879,99	0.01%
01/01/1995	30/06/1995	20	0.12%	225.587,76	0.02%
01/07/1995	31/12/1995	24	0.15%	369.817,82	0.04%
01/01/1996	30/06/1996	22	0.13%	475.365,68	0.05%
01/07/1996	31/12/1996	26	0.16%	1.447.641,78	0.16%
01/01/1997	30/06/1997	26	0.16%	525.099,85	0.06%
01/07/1997	31/12/1997	36	0.22%	1.388.964,43	0.15%
01/01/1998	30/06/1998	41	0.25%	1.561.953,34	0.17%
01/07/1998	31/12/1998	35	0.21%	1.215.589,65	0.13%
01/01/1999	30/06/1999	65	0.39%	2.295.411,97	0.25%
01/07/1999	31/12/1999	57	0.34%	3.145.357,47	0.34%
01/01/2000	30/06/2000	67	0.41%	3.359.690,13	0.36%
01/07/2000	31/12/2000	49	0.30%	3.012.315,93	0.32%
01/01/2001	30/06/2001	67	0.41%	3.612.361,10	0.39%
01/07/2001	31/12/2001	58	0.35%	4.213.204,81	0.45%
01/01/2002	30/06/2002	65	0.39%	3.629.478,56	0.39%
01/07/2002	31/12/2002	64	0.39%	5.219.576,26	0.56%
01/01/2003	30/06/2003	125	0.76%	10.579.579,60	1.14%
01/07/2003	31/12/2003	194	1.17%	9.805.071,46	1.05%
01/01/2004	30/06/2004	354	2.14%	16.673.100,19	1.79%
01/07/2004	31/12/2004	369	2.23%	19.095.025,24	2.05%
01/01/2005	30/06/2005	514	3.11%	27.063.864,41	2.91%
01/07/2005	31/12/2005	696	4.21%	45.290.695,33	4.87%
01/01/2006	30/06/2006	1,941	11.74%	104.237.274,33	11.20%
01/07/2006	31/12/2006	1,950	11.79%	121.846.189,50	13.09%
01/01/2007	30/06/2007	2,681	16.21%	137.875.576,77	14.81%
01/07/2007	31/12/2007	3,816	23.08%	227.975.950,53	24.49%
01/01/2008	30/06/2008	3,140	18.99%	174.348.878,31	18.73%
<b>Portfolio Total</b>		<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>
<b>Adjusted average age:</b>				<b>1.62 years</b>	
<b>Maximum age:</b>				<b>19/12/1987</b>	
<b>Minimum age:</b>				<b>11/04/2008</b>	

f) **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.

<b>Operations Portfolio at 01.06.08</b>				
<b>Classification by reference index of the interest rate</b>				
<b>Index of reference</b>	<b>Operations</b>		<b>Outstanding Principal</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
OFICIAL EURIBOR	6,537	39.53%	606,509,848.16	65.17%
I.R.P.H. BANKS	1,936	11.71%	168,655,479.40	18.12%
FIXED RATE	7,968	48.19%	153,019,250.30	16.44%
MIBOR (IND.OFIC)	47	0.28%	2,196,171.16	0.24%
I.R.M.H. ÍNDICE REF. MERC. HIPOT.	47	0.28%	331,456.45	0.04%
<b>Portfolio Total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

**g) 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 at 1<sup>ST</sup> June, 2008, as well as the average, minimum and maximum values.

<b>Operations Portfolio at 01.06.08</b>					
<b>Classification by Nominal Interest</b>					
<b>Interval</b>		<b>Operations</b>		<b>Outstanding Principal</b>	
<b>interest (%)</b>		<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
2,5	2,99	2	0.01%	16,082.81	0.00%
3	3,49	3	0.02%	13,275.98	0.00%
3,5	3,99	15	0.09%	424,208.02	0.05%
4	4,49	278	1.68%	6,143,651.28	0.66%
4,5	4,99	1,019	6.16%	57,005,130.16	6.12%
5	5,49	4,075	24.64%	350,591,110.67	37.67%
5,5	5,99	4,279	25.88%	352,337,642.57	37.86%
6	6,49	1,919	11.61%	80,154,080.50	8.61%
6,5	6,99	1,536	9.29%	32,421,792.86	3.48%
7	7,49	1,058	6.40%	17,941,873.73	1.93%
7,5	7,99	1,084	6.56%	17,608,260.88	1.89%
8	8,49	540	3.27%	7,584,126.60	0.81%
8,5	8,99	342	2.07%	4,243,168.32	0.46%
9	9,49	240	1.45%	2,608,239.54	0.28%
9,5	9,99	101	0.61%	1,105,150.23	0.12%
10	10,49	26	0.16%	287,147.05	0.03%
10,5	10,99	9	0.05%	76,867.78	0.01%
11	11,49	6	0.04%	102,160.12	0.01%
12	12,49	2	0.01%	24,478.29	0.00%
12,5	12,99	1	0.01%	23,758.08	0.00%
<b>Portfolio Total</b>		<b>16.535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>
<b>Weighted average interest:</b>				<b>5,661%</b>	
<b>Maximum interest:</b>				<b>12,750%</b>	
<b>Minimum interest:</b>				<b>2,500%</b>	

**h) Information on the frequency of review of the interest rates applicable to the Loans and Initial Drawdowns**

The following table shows the distribution of the Loans and Initial Drawdowns selected according to the frequency of revision of interest rates at 1<sup>st</sup> June, 2008.

<b>Operations Portfolio at 01.06.08</b>				
<b>Classification by Frequency of Revision of Interest Rates</b>				
<b>Revision period</b>	<b>Operations</b>		<b>Outstanding Principal</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Annual	5,259	31.81%	570,362,933.57	61.28%
Fixed	7,968	48.19%	153,19,250.30	16.44%
Half-yearly	2,209	13.36%	128,671,515.66	13.83%
Quarterly	1,073	6.49%	75,105,870.93	8.07%
Monthly	26	0.16%	3,552,635.01	0.38%
<b>Portfolio total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

i) **Information on the final maturity date of the selected Loans and Initial Dispositions.**

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.

<b>Operations Portfolio at 01,06,08</b>				
<b>Classification by Final Amortisation Date</b>				
<b>Date of final Maturity</b>	<b>Operations</b>		<b>Outstanding Principal</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
2009	1,355	8.19%	15,167,179.69	1.63%
2010	2,029	12.27%	29,451,154.95	3.16%
2011	2,379	14.39%	43,279,177.17	4.65%
2012	2,687	16.25%	66,984,251.19	7.20%
2013	1,950	11.79%	65,280,310.57	7.01%
2014	998	6.04%	47,913,608.13	5.15%
2015	459	2.78%	27,393,660.71	2.94%
2016	354	2.14%	25,353,035.63	2.72%
2017	469	2.84%	33,181,800.01	3.57%
2018	317	1.92%	36,013,921.22	3.87%
2019	127	0.77%	13,539,127.73	1.45%
2020	98	0.59%	14,922,879.72	1.60%
2021	186	1.12%	30,509,490.64	3.28%
2022	338	2.04%	52,027,420.04	5.59%
2023	267	1.61%	47,400,955.57	5.09%
2024	47	0.28%	5,346,223.62	0.57%
2025	70	0.42%	9,311,097.62	1.00%
2026	125	0.76%	19,654,382.19	2.11%
2027	184	1.11%	34,114,652.75	3.67%
2028	161	0.97%	24,657,003.43	2.65%
2029	64	0.39%	6,205,628.32	0.67%
2030	86	0.52%	10,781,858.72	1.16%
2031	136	0.82%	17,885,579.14	1.92%
2032	144	0.87%	18,805,009.31	2.02%
2033	129	0.78%	18,639,194.41	2.00%
2034	106	0.64%	14,271,176.95	1.53%
2035	164	0.99%	22,522,397.15	2.42%
2036	289	1.75%	49,111,539.86	5.28%
2037	497	3.01%	79,297,047.37	8.52%
2038	265	1.60%	37,007,683.93	3.98%
2039	9	0.05%	2,055,641.25	0.22%
2040	4	0.02%	1,018,829.97	0.11%
2041	4	0.02%	1,145,715.95	0.12%
2042	1	0.01%	279,117.49	0.03%
2044	2	0.01%	332,166.56	0.04%
2045	8	0.05%	1,794,903.24	0.19%
2046	25	0.15%	6,166,306.75	0.66%
2047	1	0.01%	1,691,413.63	0.18%
2048	1	0.01%	199,662.89	0.02%
<b>Portfolio total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>
<b>Average weighted maturity:</b>			<b>15.10 years</b>	
<b>Maximum maturity:</b>			<b>01/03/2048</b>	
<b>Minimum maturity:</b>			<b>01/03/2009</b>	

j) **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.

Operations Portfolio at 01.06.08				
Geographical Classification by Region				
Region	Operations		Outstanding Principal	
	Number	%	Amount	%
BARCELONA	9,233	55.84%	582,801,818.74	62.62%
TARRAGONA	3,080	18.63%	147,885,476.02	15.89%
LLEIDA	2,182	13.20%	109,825,724.51	11.80%
GIRONA	2,040	12.34%	90,199,186.20	9.69%
<b>Portfolio total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

k) **Table showing the ten obligors with the most weight in the portfolio**

The following chart shows the concentration of the ten obligors with the most weight in the portfolio of Loans and Initial Drawdowns selected on 1<sup>st</sup> June, 2008.

Operations Portfolio at 01.06.08		
Classification by Debtor		
Debtor	Outstanding Principal	
	Amount	%
Debtor 1	3,449,428.64	0.37%
Debtor 2	2,390,000.00	0.26%
Debtor 3	2,341,938.75	0.25%
Debtor 4	2,300,000.00	0.25%
Debtor 5	2,014,488.43	0.22%
Debtor 6	1,879,382.03	0.20%
Debtor 7	1,837,112.48	0.20%
Debtor 8	1,691,413.63	0.18%
Debtor 9	1,553,265.43	0.17%
Debtor 10	1,449,010.58	0.16%
<b>Total</b>	<b>20,906,039.97</b>	<b>2.25%</b>

l) **Information on the existence of late payments of the principal or of interest of the selected Loans and Initial Drawdowns and, if so, the amount of the current principal of the Loans and Initial Drawdowns which exceed 30, 60 and 90 days.**

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 [?] with some delay in the payment of the due and payable amounts.

<b>Operations Portfolio at 01,06,08</b>				
<b>Late Payments of Instalments Due</b>				
<b>Days interval</b>	<b>Operations</b>		<b>Pending outstanding principal</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Current in payment	16,512	99.86%	930,007,623.97	99.92%
Inferior to 30 days	23	0.14%	704,581.50	0.08%
Inferior to 60 days	0	0.00%	0.00	0.00%
Inferior to 90 days	0	0.00%	0.00	0.00%
<b>Portfolio total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

On the Fund Formation Date none of the selected Loans or Initial Drawdowns shall be more than 30 days in arrears.

m) **Breakdown according to a kind of obligor of the selected Loans and Initial Drawdowns.**

The following table shows the distribution of the selected Loans and Initial Drawdowns in accordance with the type of obligor in the portfolio at 1<sup>st</sup> June, 2008.

<b>Operations Portfolio at 01,06,08</b>				
<b>Classification by Debtor Type</b>				
<b>Type of Debtor</b>	<b>Operations</b>		<b>Principal Outstanding</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Company	6,711	40.59%	458,183,941.54	49.23%
Freelance	9,616	58.16%	457,282,268.66	49.13%
Cooperative	208	1.26%	15,245,995.27	1.64%
<b>Portfolio total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

By virtue of that established in Article 1 of Title 1 of the Annexe of the Recommendation of the European Commission 2003/361/CE, of 6<sup>th</sup> May, 2003, which defines the concept of micro-company, small and medium sized company, operations granted to the self-employed and cooperatives have been included in the Fund portfolio.

**n) Information on the billing period of capital and interest of the selected Loans and Initial Drawdowns.**

The following table shows the distribution of the selected Loans and Initial Drawdowns based on their capital and interest billing period.

<b>Operations Portfolio at 01,06,08</b>				
<b>Classification by Periodicity of Billing of Capital and Interest</b>				
<b>Billing period</b>	<b>Operations</b>		<b>Outstanding Principal</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Monthly	15,580	94.22%	874,195,963.01	93.93%
Quarterly	615	3.72%	37,887,280.38	4.07%
Six-monthly	160	0.97%	10,927,074.55	1.17%
Annual	180	1.09%	7,701,887.53	0.83%
<b>Portfolio total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

**o) Distribution by non-payment of principal.**

The following table shows the operations for which a non-payment of principal exists in the portfolio at 1<sup>st</sup> June, 2008.

<b>Operations Portfolio at 01,06,08</b>				
<b>Classification by non-payment of capital</b>				
	<b>Operations</b>		<b>Principal Outstanding</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
NON-PAYMENT OF CAPITAL	1,055	6.38%	115,722,831.94	12.43%
WITHOUT NON-PAYMENT OF CAPITAL	15,480	93.62%	814,989,373.53	87.57%
<b>Portfolio total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

The aim of offering the obligors a period of non-payment of capital is to offer customers a temporary reduction in their instalments, paying only interest, in order to confront immediate situations, but never to postpone their entering into arrears.

The non-payment may be used at any time during the life of the operation, with the periods being distributed consecutively or into several times, with the aim of giving the Obligor greater flexibility.

Both the Loans and the Initial Drawdowns permit periods of non-payment. The maximum period of non-payment is normally 36 months.

**p) Distribution by non-payment of principal interest and interest**

The following table shows the operations for which a non-payment of principal and interests exists in the portfolio at the same time at 1<sup>st</sup> June, 2008.

<b>Operations Portfolio at 01,06,08</b>				
<b>Classification by non-payment of principal interest and interest</b>				
	<b>Operations</b>		<b>Outstanding Principal</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
WAITING PERIODS	752	4.55%	110,399,546.37	11.86%
WITHOUT WAITING PERIODS	15,783	95.45%	820,312,659.10	88.14%
<b>Portfolio total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

Only the Initial Drawdowns granted to physical persons (self-employed) permit non-payment of principal and interest (waiting period), for a maximum of 12 months. "It is "la Caixa" who will determine whether the client is able to take advantage of this option.

During the waiting period, the balance of the capital due of the current credit provisions at the moment of the request is maintained.

The interest on the capital due which is paid during the waiting period is settled the on the day it ends. To this end, an automatic provision for paying this interest is created. This interest corresponds to the Fund.

The Obligor may distribute the waiting periods consecutively or into several times, in order to provide the Obligor with greater flexibility. A waiting period cannot be applied during the last four years of the operation, nor when the mortgage payments are not up to date.

Once this waiting period is finalised, the instalments corresponding to the provisions made prior to the beginning of the waiting period are maintained, since the maturity of the provisions is lengthened to a period identical to the waiting period. If this means exceeding the final maturity date of the credit, the instalments will be recalculated.

q) **Classification according to the purpose of the operation.**

<b>Operations Portfolio at 01.06.08</b>				
<b>Classification by Type of Purpose</b>				
<b>Type of Finality</b>	<b>Operations</b>		<b>Principal Outstanding</b>	
	<b>Number</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Acquiring property	4,454	26.94%	475,529,866.82	51.09%
Acquiring machinery	4,324	26.15%	171,864,778.73	18.47%
Financing circulating capital	2,606	15.76%	101,779,584.84	10.94%
Financial investments	722	4.37%	74,982,631.75	8.06%
Acquiring vehicles	3,114	18.83%	55,409,806.41	5.95%
Others	1,315	7.95%	51,145,536.92	5.50%
<b>Portfolio total</b>	<b>16,535</b>	<b>100.00%</b>	<b>930,712,205.47</b>	<b>100.00%</b>

The table below shows the portfolio operations at 1<sup>st</sup> June, 2008, according to their purpose.

### 2.2.3 Legal nature of the assets

The assets are composed of Loans and Initial Drawdowns, all of which are formalised through the granting of the corresponding deed or public contract.

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 Commercial Code. Elsewhere, the Mortgage Loans and Initial Drawdowns will be pooled 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 41/2002, 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 Obligors 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<sup>st</sup> March, 2009 and 1<sup>st</sup> March, 2048.

1<sup>st</sup> March, 2048 coincides with the final maturity date of the Fund (hereinafter "**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 those comprising the audited portfolio up to the amount which comes as close as possible to 750,000,000 Euros.

The portfolio of selected mortgage loans **and credits** from which the Initial Loans and Initial Drawdowns to be assigned to the Fund on the Formation Date will be extracted is composed of 16,535 Loans and **Initial Drawdowns**, with an outstanding principal not yet due as of 1<sup>st</sup> June, 2008 of 930,712,205.47 Euros ("*Opening Balance*") and a due and unpaid principal amount of 1,535,482.92 Euros.

That for its assignment to the Fund on its foundation, "la Caixa" will choose from the selected Loans and Initial Drawdowns i) the Loans and Initial Drawdowns which are current in payment or unpaid for a period of less than thirty (30) days and ii) the Loans and Initial Drawdowns according to each **Obligor's** outstanding balance, up to a principal or total capital equal or as close as possible to seven hundred and fifty thousand (750,000) 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.

There are 4,470 selected Initial Loans and Initial Drawdowns with mortgage guarantees as of 1<sup>st</sup> June, 2008, with an outstanding principal due of 602,339,831.38 Euros.

The ratio, expressed as a percentage, between the amount of the outstanding principal as of 01.06.08 and the appraised value of the property guaranteed by the selected mortgage loans was between 0.047% and 103.470% with a weighted average of outstanding principal on each mortgage loan of 51.99%.

Operations Portfolio at 01,06,08						
Classification by ratio of Mortgage Loan Pending Principal and Initial Drawdown/Value Ratio						
Interval Ratio	Operations		Outstanding Principal		Appraisal	
	Number	%	Amount	%	Amount	%
0% 4.99%	148	3.31%	2,526,282.75	0.42%	92,292,192.37	5.72%
5% 9.99%	248	5.55%	9,734,716.11	1.62%	124,205,657.79	7.70%
10% 14.99%	308	6.89%	15,857,595.23	2.63%	126,922,709.01	7.87%
15% 19.99%	337	7.54%	23,458,448.14	3.89%	134,842,341.34	8.36%
20% 24.99%	310	6.94%	27,175,810.82	4.51%	121,303,831.69	7.52%
25% 29.99%	304	6.80%	33,458,557.58	5.55%	122,208,931.19	7.58%
30% 34.99%	259	5.79%	31,404,559.70	5.21%	96,848,692.33	6.01%
35% 39.99%	261	5.84%	36,821,327.17	6.11%	97,912,988.71	6.07%
40% 44.99%	273	6.11%	40,291,390.17	6.69%	94,920,619.22	5.89%
45% 49.99%	265	5.93%	39,074,160.61	6.49%	82,441,408.78	5.11%
50% 54.99%	248	5.55%	42,043,113.03	6.98%	80,087,663.88	4.97%
55% 59.99%	287	6.42%	49,095,311.08	8.15%	85,320,782.54	5.29%
60% 64.99%	244	5.46%	46,993,333.78	7.80%	75,050,409.96	4.65%
65% 69.99%	403	9.02%	83,157,491.05	13.81%	122,486,181.06	7.60%
70% 74.99%	189	4.23%	36,909,292.20	6.13%	50,805,683.32	3.15%
75% 79.99%	284	6.35%	60,400,702.84	10.03%	77,531,527.70	4.81%
80% 84.99%	37	0.83%	11,208,237.50	1.86%	13,690,010.60	0.85%
85% 89.99%	30	0.67%	5,527,818.52	0.92%	6,320,768.96	0.39%
90% 94.99%	14	0.31%	2,206,122.50	0.37%	2,395,933.76	0.15%
95% 99.99%	18	0.40%	4,584,288.32	0.76%	4,722,876.91	0.29%
>100%	3	0.07%	411,272.28	0.07%	399,925.35	0.02%
<b>Portfolio total</b>	<b>4,470</b>	<b>100.00%</b>	<b>602,339,831.38</b>	<b>100.00%</b>	<b>1,612,711,136.47</b>	<b>100.00%</b>
<b>Weighted average:</b>				<b>51.99%</b>		
<b>Minimum:</b>				<b>0.047%</b>		
<b>Maximum:</b>				<b>103.470%</b>		

### 2.2.7 Asset Creation Method

The Initial Loans and Initial Drawdowns selected for assignment to the Fund were assigned by the Assignor following its habitual procedure for analyzing and assessing the 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 Declaration of operations (form 347) of the last financial year.
- List of properties owned by the company
- Provisional financial statements (in the case of long-term operations)
- Documentation justifying the purpose (whenever required: quotations, pro forma invoices).
- Authorisation to request information from the Bank of Spain 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 Assets for the last financial year
- Authorisation to request information from CIRBE

In addition to the documentation requested from the client, the branches of “la Caixa” have access to online consultation of different databases, including:

- Commercial reports (Dun & Bradstreet and Informa)
- Business Register (company record and legal representatives)
- Sectorial reports (DBK)
- Judicial information
- Information on defaults (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)
- Property 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 company-risk proposal contains the most relevant data on the applicant and the requested operation.

The risk proposal has attached to it a report prepared by the proposing office, or where appropriate, by investment analysts of the territorial organisation, with a standard format, in which it is envisaged to consider,

among other aspects, the result of each variable that intervenes in determining the credit receiver's rating.

### **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.

Each employee of the territorial organisation with responsibilities has risk and rate levels assigned on the "la Caixa" computer system in accordance with their position. 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 an 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
- Alerts and policies based on the holders' rating and on the type of risk requested.

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 steps to establish the rating of a 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 “Ia 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 Fund Manager then reproduces the declarations and guarantees which the Assignor has effected with regard to itself, of the Loans and Initial Drawdowns and of the Mortgage Transfer Certificates, which will be ratified on the Fund Formation Date in the Deed of Formation.

#### **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, in a situation of insolvency which could lead to bankruptcy proceedings.
- 3) That it has obtained all the necessary authorisations, both administrative as well as corporate, to carry out the assignment of the Loans and Initial Drawdowns to the Fund and for the issue of the Mortgage Transfer Certificates, and for the valid conferral of the Deed of Formation, of the commitments assumed thereof and of the remaining contracts concerning the formation of the Fund.
- 4) That it has annual audited accounts for the three previous financial years closed on 31st December 2005, 2006 and 2007. There are no reservations in the audit reports of the annual accounts corresponding to the financial years 2005, 2006 and 2007. The annual accounts have been filed with the CNMV and the business register.
- 5) That on 02.06.08 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) That all of 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 are included as Annex 6 to the Fund Formation Deed correctly reflect the present situation, as included in the contracts that document the Loans and Initial Drawdowns 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 all the selected Loans and Initial Drawdowns have a final maturity date equal to or later than 1st March, 2009.
- 7) That the criteria included in section 2.2.7 of this Supplemental Addendum are those habitually used by the Assignor in the granting of finance 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 contracts, deeds or policies in the Assignor's possession, and are the object of analysis and monitoring by the Assignor, from their concession, in accordance with the habitual procedures set forth.
- 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 utilised by the Assignor in the administration of finance operations of SMEs.
- 11) That the Assignor 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 Obligors of the Loans and Initial Drawdowns has been declared in bankruptcy.
- 12) That the Assignor is unaware of any Obligor of the Loans and Initial Drawdowns who, as the holder of a credit right against the Assignor, is in a position to oppose the offsetting.
- 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 respective deeds or public contracts that document the Loans and Initial Drawdowns do not contain any clauses that prevent the assignment of these Loans and Initial Drawdowns or that demand authorisation in

order to perform the aforementioned assignment. Moreover, all of the requirements for assignment established in the public deeds or public contracts that document the Loans and Initial Drawdowns have been met.

- 15) That on the Fund Formation Date, none of the Loans and Initial Drawdowns is more than 30 days in arrears.
- 16) That on the Fund Formation Date, the Non-mortgage Loans account for approximately 35% of the total of the Loans and Initial Drawdowns, and the Mortgage Loans and the Initial Drawdowns account for a joint 65%.
- 17) That on the Fund Foundation Date, the Mortgage and Non-Mortgage Loans will account for approximately 60% of the total of the Loans and Initial Drawdowns, and the Initial Drawdowns will account for approximately 40% of the Loans and Initial Drawdowns.
- 18) 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.
- 19) That none of the Loans or Initial Drawdowns has a final due date later than 1st March, 2048.
- 20) That the capital or principal of all Loans and Initial Drawdowns has been totally disbursed.
- 21) That the payment of the principal and interest on all Loans and Initial Drawdown is by direct debit.
- 22) That on the date of assignment to the Fund, each one of the Loans and Initial Drawdowns has had at least two interest instalments.
- 23) 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.
- 24) 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.

- 25) 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.
- 26) That the Financing Operations referred to in the Loans and Initial Drawdowns have been granted to non-financial small and medium-sized Catalan enterprises, at least 80% of which have been granted to small and medium-sized enterprises pursuant to the definition of the European Commission (European Commission Recommendation 2003/361/EC of 6 May 2003 on the definition of small and medium enterprises).
- 27) 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.
- 28) 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.
- 29) There are no leasing contracts in the selected portfolio.
- 30) All of the Loans and Initial Drawdowns are subject to a previously established periodic amortisation schedule.
- 31) That on the Fund Foundation Date, the maximum risk level granted to a single Obligor (defined as the sum of the outstanding balances of all the Loans and Initial Drawdowns assigned to a single Obligor) will not exceed 3,449,428.64 Euros, equivalent to 0.46% of 750,000 Euros.
- 32) That on the Fund Formation Date, the maximum risk level granted to the ten highest Obligors will not exceed 3% of the Initial Balance.
- 33) That on the Fund Formation Date, the maximum concentration of Obligors that are Self-employed will be 50% of the Initial Balance.
- 34) That on the Fund Formation Date, the maximum concentration of Loans and Initial Drawdowns which have a period of non-payment of capital will be 15% of the Initial Balance.

- 35) That on the Fund Formation Date, the maximum concentration of Loans and Initial Drawdowns which have a period of non-payment of capital will be 14% of the Initial Balance.
- 36) That on the Fund Formation Date, the combined maximum concentration of Loans and Initial Drawdowns for (i) the professional activity sector with CNAE 70 (defined as "Real Estate Activities) and (ii) the professional activity sector with CNAE 45 (defined as "Construction") will be 35% of the Initial Balance.

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

- 1) That the Assignor's Executive Commission has validly adopted all resolutions necessary for the issuance of the Mortgage Transfer Certificates.
- 2) That the data relative to the Mortgage Loans and the Initial Drawdowns included in the Multiple Title accurately reflect the current situation as contained in the computer files and hard-copy files of said Mortgage Loans and Initial Drawdowns and are correct and complete.
- 3) That the Mortgage Transfer Certificates are issued under the protection of Law 2/1981, of Royal decree 685/1982, Law 19/1992, the Fifth Additional Provision of Law 3/1994 in its wording given through Law 41/2007 and other applicable regulations, and meet all the requirements established in these.
- 4) That all the Mortgage Loans and the Initial Drawdowns are guaranteed by real estate mortgages formed with the level of full domain of each and every one of the mortgaged properties, without them being subject to prohibitions of 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 valuations.
- 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 Fund with regard to the Mortgage Loans and Initial Drawdowns as the owner of the Mortgage Transfer Certificates.
- 13) That the Mortgage Transfer Certificates are issued for a period of time equivalent to the time remaining until the due date and at the same interest rate of each one of the Mortgage Loans 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 and Initial Drawdowns 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 it is discovered that any of the assets does not conform to the representations made in part 2.2.8 of this Supplemental Addendum at the time of the formation of the Fund, the Assignor, with the Fund Manager's approval, undertakes:

- 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 section a) is not possible, the Fund Manager shall request the Assignor to replace the corresponding Loan or Initial Drawdown with another of similar financial characteristics (with regard to Outstanding Balance, term, guarantee, range of the mortgage guarantee, interest rate, payment frequency and the Obligor's corresponding internal rating), which must be accepted by the Fund Manager within a maximum period of 30 days, and providing that the rating of the Bonds granted by the Ratings Agency is not jeopardised. 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 or Initial Drawdowns, the Assignor is obliged to replace the corresponding Mortgage Transfer Certificate in accordance with the content of the foregoing paragraph. In that case, the Assignor shall proceed to issue a new Multiple Title which shall be exchanged for the one handed over by virtue of the provisions set forth in 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 is called for and the defect is not or cannot be remedied or where replacement is not possible, in the Fund Manager's reasoned opinion notified to the Assignor and to the National Securities Market Commission, the Assignor undertakes to return, in cash, the principal of the corresponding Loan or Initial Drawdowns accrued and unpaid to date and any other amount payable to the Fund, which shall be deposited in the Treasury Account.

In any of the cases mentioned above, the replacement of the 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 of the relationship, if relevant to the issue, between the issuer, the guarantor and the debtor**

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The appraised values of the guaranteed properties to which the selected Mortgage Loans and Initial Drawdowns refer, as described in part 2.2.2 of this Supplemental Addendum refer to the appraisals conducted by appraisal firms on the original concession date of the Loans and Initial Drawdowns for the purpose of concession and formalisation of the selected Mortgage Loans and Initial Drawdowns.

**2.3 Actively Managed Assets backing the issue**

Not applicable.

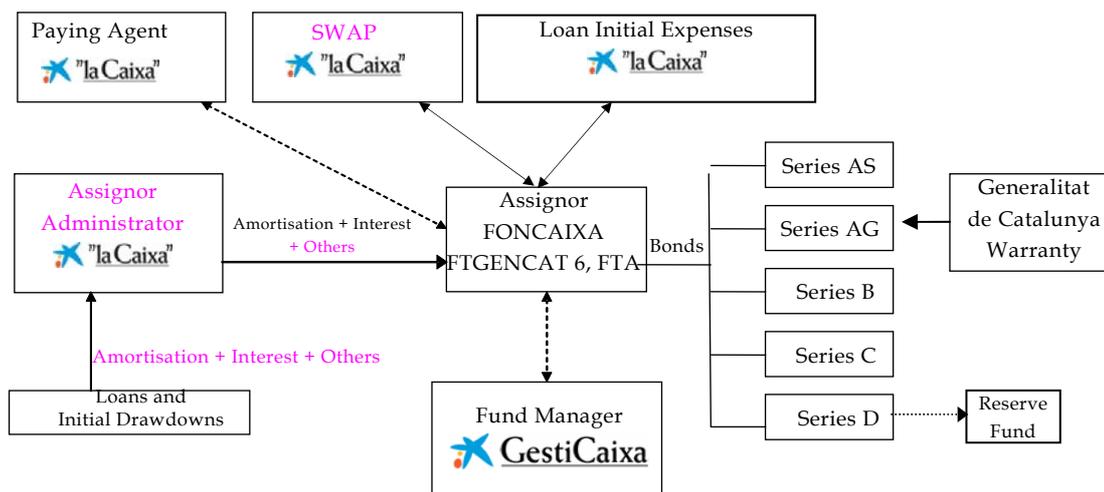
**2.4 Declaration if the issuer proposes issuing new securities backed by the same assets and description of how the holder of that series will be informed.**

Not applicable.

### 3. STRUCTURE AND TREASURY

#### 3.1 Description of the operation structure, including a diagram where necessary.

##### Diagram



##### Initial Balance Sheet of the Fund

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

ACTIVE		PASSIVE	
<b>Fixed Assets</b>		<b>Bond Issue</b>	
Loans and Initial Drawdowns	750,000,000	Series AS Bonds	436,300,000
Initial expenses (*)	250,000	Series AG Bonds	291,200,000
		Series B Bonds	15,000,000
		Series C Bonds	7,500,000
		Series D(**) Bonds	18,800,000
<b>Current Assets</b>		<b>Long-term Debts</b>	
Treasury Account	18,800,000	Loan Initial Expenses	250,000
<b>Total</b>	<b>769,050,000</b>	<b>Total</b>	<b>769,050,000</b>

(\*) 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 Closing Date and are therefore recorded on the balance sheet shown above.

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

### **3.2 Description of the entities that are taking part in the issue and the duties they are to perform**

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

#### **Amendment of contracts relative to the Fund**

The Fund Manager may extend or modify the contracts signed in the name of the Fund and replace each one of the service lenders to the Fund by virtue of said contracts. Furthermore, additional contracts may be signed 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 they shall require the prior authorisation of the latter, if appropriate, or of the competent administrative body. Notification must also be given to the Rating Agency and said actions must not jeopardise the rating awarded to the Bonds by said Agency. 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 securitisation operation were to breach their contractual obligations or in the event of a corporate, regulatory or court decision ordering the liquidation, dissolution or receivership of any of them, or if any of them were to file for bankruptcy or if a request filed by a third party were admitted, the Fund Manager would be entitled to terminate the agreements linking them to the Fund provided that such termination is permitted under the law. 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 the Rating Agency to the Bonds issued by the Fund.

Any such substitution shall be communicated to the CNMV, the Ratings Agency and the Assignor.

## **Subcontracting of participants**

The participants in the FONCAIXA FTGENCAT 6, 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. En cualquier caso, dicha subcontratación o delegación no podrá suponer ningún coste o gasto adicional para el Fondo ni para la Sociedad Gestora. No obstante cualquier subcontrato o delegación, los participantes no quedarán exonerados ni liberados de ninguna de las responsabilidades reguladas por los correspondientes contratos. Subcontractors must comply with the rating level conditions imposed by the Rating Agency in the performance of their roles.

The replacement will not affect the rating assigned to the Bonds by the Rating Agency. 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 the date of sale, transfer, novation or assignment of the assets or any other right and/or obligation in the assets of 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 these by the Fund and the issue of the Mortgage Transfer Certificates by "la Caixa" by means of which the assignment of the Mortgage Loans and their subscription by the Fund are implemented will be formalised by means of the execution of the 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 Obligors (and where appropriate, third-party guarantors and insurance companies) 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, both in the event that the Servicer fails to notify the Obligors (and, in turn, the third-party guarantors and the insurance companies), within five (5) business days following receipt of the summons, as well as in the case of bankruptcy of the Servicer, it shall be the Fund Manager that directly makes notification to the Obligors (and, if appropriate, to the third-party guarantors and to the insurance companies).

### **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 10.07.08, 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 20% 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 shall start accruing interest in the Fund's favour on the Fund Formation Date on which they are assigned.

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, 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.

### 3.3.3 Assignment of Mortgage Loans and Initial Drawdowns

The assignment of the Mortgage Loans and Initial Drawdowns to the Fund by the Assignor shall be carried out through the issue of Mortgage Transfer Certificates (hereinafter the "*Mortgage Transfer Certificates*") which correspond to Mortgage Loans and Initial Drawdowns, so that these are pooled into the Fund via fund subscription, represented by the Fund Manager in accordance with the provisions laid down in the Fifth Additional Provision of Law 3/1994 in the wording given through Law 41/2007, in Law 2/1981 and in Royal Decree 685/1982, in its current wording.

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 64% 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 shall start accruing interest in the Fund's favour on the Fund Formation Date on which they are assigned.

The Mortgage Transfer Certificates are represented by means of a nominative Multiple Title issued by the Assignor representing all of the Mortgage Transfer Certificates. The said Multiple Title contains the information required by article 64 of Royal Decree 685/1982 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 Paying Agent, acting for these purposes as the receiver in accordance with the terms of the Paying Agency Agreement.

The assignment of the Mortgage Loans 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 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 address of the new titleholder shall be notified by the buyer to the issuer of the same, its acquisition or holding being reserved for qualified investors without being able to be acquired by the non-specialized public.

In the event of either having to substitute any of the Mortgage Transfer Certificates, as described in section 2.2.9 of this Supplemental Addendum, or in the event that the Fund Manager, in representation and on behalf of the Fund, proceeds with the execution of a Mortgage Loan or Initial Drawdown, as set forth in section 3.7.2 of this Supplemental Addendum, as well as to the early settlement of the Fund, in the circumstances and conditions set forth in section 4.4.3 of the Registration Document, if applicable, 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 Drawdowns, the amount of these and the method of liquidation; and (ii) the registry data of the mortgages that guarantee the Mortgage Loans and 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 notes 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 or as close as possible to 750,000,000 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 and C and the Initial Balance of the Loans 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 Series D Bonds.

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

### **3.3.6. Responsibility of the Assignor as the assignor of the Loans and Initial Drawdowns**

The Assignor, pursuant to article 348 of the Commercial 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 Obligors of the Loans and Initial Drawdowns, be it the principal or the interest on the Loans and Initial Drawdowns or any other sum owed by them pursuant to the Mortgage Loans and Initial Drawdowns, as applicable.

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 Initial Expense Loan Agreement and notwithstanding the liability derived from the representations made by the Assignor and contained in part 2.2.8. of this Additional Module. Until the Assignment Date, the Assignor will continue to assume the risk of insolvency of the Debtors.

If the Fund were obliged to pay third parties any sums in connection with the assignment of the Loans 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 have the right to receive all payments which, from the Date of Formation onward, are made by the Obligors.

In particular and for merely illustrative purposes, the assignment will confer the following rights to the Fund in relation to each of the Loans and Initial Drawdowns:

- a. To receive the total of the amounts that accrue through the reimbursement of capital or principal of the Loans and Initial Drawdowns.
- b. To receive the full amount of the accrued sums 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 or other Credit Rights, 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 including 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 Certificates, Loans and Initial Drawdowns that 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 breach of obligations by the Debtors, including the exercise of legal action against the same, in accordance with part 3.7.2 of this Supplemental Addendum.

### **3.4 Explanation of the flow of funds**

#### **3.4.5 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 Loans and Initial Drawdowns it administers. The payments will be made by transfer on each Collection Date with the same value date.

The Collection Dates of the Fund shall be all Business Days on which the Obligors pay Loan and Initial Drawdown amounts.

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 Obligors (and where appropriate, third-party guarantors) 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 five (5) business days of being required to do so or if the Administrator goes bankrupt, the Fund Manager itself will notify the Debtors (and where appropriate, the third-party guarantors and insurance companies) directly .

Under no circumstances will the Assignor pay any amount whatsoever into the Fund that it has not received from the Obligors 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 and D Bonds and the principal of Class A, B, C and D Bonds will be repaid pursuant to the conditions established for each one of them in parts 4.8 and 4.9 of the Prospectus Schedule and the Payment Priority Order contained in part 3.4.6. of this Supplemental Addendum.

On each Payment Date, the Funds available to meet the obligations of the Issuer with the Bondholders will be the revenues obtained from the Loans and Initial Drawdowns with regard to the principal and interest calculated on each Determination Date between the last day of the calendar month prior to the

previous Determination Date, excluded, and the last day of the calendar month prior to current Determination Date, included, except for the first Determination Date, which will be those obtained between the Formation date, included, and the last day of the calendar month prior to current Determination Date, included, the accrued interest of the Treasury Amortisation Account and the net amount in favour of the Fund by virtue of the Swap Contract, the amount of the Reserve Fund, the product of the settlement, in turn and when appropriate, of the Fund's assets and in turn, the amounts drawn down from the Warranty of the Generalitat of Catalunya.

Up to and including the Payment Date on 17<sup>th</sup> December, 2009, all amounts applied to the amortisation of the Bonds will be deposited in the Amortisation Account and will be used in their entirety on the Payment Date for the effective amortisation of the Bonds in Classes A, B and C pursuant to the regulations governing the Distribution of Funds Available for Amortisation contained in part 4.9.4 of the Securities Note.

The Series D 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 D 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 3.4.2.2 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.

### 3.4.5 Information on credit enhancements

#### 3.4.3 Description of Credit Enhancements

With the goal of consolidating the financial structure of the Fund, of augmenting the security or regularity of the payment of the Bonds, of covering the temporary lags between the calendar of the flow of principal and interest of the Loans and Initial Drawdowns and that of the Bonds or, in general, transforming the financial characteristics of the Bonds issued, as well as complementing the administration of the Fund, the Fund Manager, in representation of the Fund, shall proceed, in the act of bestowing the deed of formation, to formalise the contracts and operations enumerated below in compliance with the applicable regulations.

- Warranty of the Generalitat of Catalunya for Series AG Bonds: The Warranty 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 AG Bonds.
- Guaranteed interest 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 Rate Swap agreement, the Fund receives a gross margin of 0.50% on the Notional of the Swap.
- Reserve fund: set up following the payment of the Series D Bonds to enable the Fund to meet its payment obligations in the event of losses due to unpaid or defaulted Loans for 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 postponement of Series B, C and D.

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

• **Series AS:**

- i) Rights to the Loans and Initial Drawdowns as described in section 3.3.8 of the Supplementary Addendum.
- 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 Classes B, C and D.
- vii) Subordination of the amortisation of the principal on Series AG, B, C and D, qualified by the deferred amortisation on a prorated basis and the interruption of prorated amortisation under certain circumstances.

• **Series AG:**

- i) Rights to the Loans and Initial Drawdowns as described in section 3.3.8 of the Supplementary Addendum.
- ii) Yields on the Treasury Account and the Amortisation Account.
- iii) Warranty from the Generalitat de Catalunya
- iv) Reserve Fund.
- v) Coverage of the Fund's interest rate risk and the risk of renegotiating interest rates through the Interest Swap agreement.
- vi) Excess gross margin of 0.50% through the Interest Swap agreement.
- vii) Subordination and postponement of interest payments on Classes B, C and D.

- viii) Subordination of the amortisation of the principal on Classes 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 as described in section 3.3.8 of the Supplementary Addendum.
- 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 of Series C and D.
- vii) Subordination of the amortisation of the principal on Classes 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 as described in section 3.3.8 of the Supplementary Addendum.
- 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 of Series D.

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

**Series D:**

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

**3.4.3 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 Cash Flow Waterfall described in section 3.4.6. of this Supplemental Addendum, a deposit shall be set up and shall be called the Reserve Fund (hereinafter, the "*Reserve Fund*").

The Initial Reserve Fund will be set up on the Closing Date against the subscription of the D Series Bonds for the amount of twenty six million five hundred thousand (18,800,000) Euros.

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

In accordance with the Cash Flow Waterfall, on each Payment Date the Reserve Fund will be replenished to reach the minimum level according to the rules established below (hereinafter "*Minimum Level of the Reserve Fund*").

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

- An amount equal to eighteen million, eight hundred thousand (18,800,000) Euros.
- 5.02% of the outstanding balance of the Class A, B and C bonds.

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

- The first three (3) years of the Fund's life have not elapsed since the Fund Formation Date.
- That on the previous Payment Date, the Reserve Fund had not been reached the Reserve Fund amount required on that Payment Date.
- On the Determination Date prior to the Payment Date in question, the Outstanding Balance of the non-defaulted loans with payments overdue by ninety (90) days or more is greater than 1% of the Outstanding Balance of the Non-defaulted Loans.

Under no circumstances can the Minimum Level of the Reserve Fund be less than nine million, four hundred thousand (9,400,000) Euros.

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

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

### **3.4.3 Details of subordinate debt financing**

The Fund Manager warrants that the summarised descriptions of the contracts by means of which the operations are 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 contracts described hereunder shall be terminated in the event that the provisional rankings awarded by the Rating Agency are not confirmed as final prior to the commencement of the Subscription Period.

#### **3.4.3.1 Loan for Initial Expenses.**

The Fund Manager, on behalf of the Fund, will sign a subordinate and commercial loan contract with "la Caixa" (hereinafter the "*Loan for Initial Expenses*") for the amount of two hundred and fifty thousand (250,000) Euros.

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

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

The loan for initial expenses shall be remunerated based on a variable interest rate equal to the reference interest rate of the bonds in force at any given time plus a differential of 1.00%. 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 shall coincide with the Payment Dates of the Bonds in accordance with the provisions in the Deed of Formation and in the Informative Prospectus.

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

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

Amortisation shall be made quarterly by the amount that the initial expenses would have been amortised, in accordance with the official bookkeeping of the Fund, and in any event during the maximum period of five (5) years as from the formation of the Fund. The first amortisation will take place on the first Payment Date on 17.09.08 and the rest on subsequent Payment Dates, in accordance with the Cash Flow Waterfall established in part 3.4.6 below.

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

#### **3.4.3.2. Subordination of the Bonds of Series B, Series C and Series D**

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

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

The payment of interest and the repayment of the principal on Series D Bonds are postponed in respect of Class A (Series AS and AG and Series B Bonds, Series C Bonds, and the endowment of the Reserve Fund, according to the Cash Flow Waterfall Order and the Cash Flow Waterfall Settlement Order set forth in part 3.4.6 below.

Notwithstanding the aforementioned, section 4.9.4. of the Securities Prospectus describes the circumstances under which the Class A, B and C 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 Cash Flow Waterfall are shown in sections 4.6.1. and 4.6.2 of the Securities Prospectus.

#### **3.4.5 Parameters for the investment of temporary surpluses and parties responsible for such investments**

Temporary cash surpluses will be deposited in the Treasury Account, except that which must be deposited in the Amortisation Account as described in section 3.4.4.2, remunerated at a guaranteed interest rate as described below.

#### **3.4.4.1 Amortisation Account**

On behalf of the Fund, the Fund manager shall have a bank account held with the Paying Agent, in accordance with the provisions set forth in the Payment Agency Contract, opened in the name of the Fund by the Fund Manager, called the "Treasury Account". Through this account, on each Collection Date, all of the Income that the Fund is to receive from the Assignor from the Loans and Initial Drawdowns, and by virtue of which the Paying Agent shall guarantee a variable yield on the amount deposited in the account, shall be paid.

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

- (i) Cash amount for payment of the Bond Issue subscription.
- (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 income obtained through the credit balances of the Treasury Account and the Amortisation Account.
- (v) The amounts of the interim retentions for capital gains that on each Payment Date have to be made for the interest of the Bonds paid by the Fund, until the time when they must be paid to the Tax Authorities.
- (vi) The quantities deriving from the amounts drawn down against the Warranty of the Generalitat of Catalunya.
- (vii) Repaid principal and interest collected from the Loans and Initial Drawdowns, plus whatsoever other amount corresponding to the Loans and Initial Drawdowns.

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

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

"la Caixa" guarantees an annual nominal interest rate, variable on a quarterly basis with monthly accrual and settlement, except for the first period of interest

accrual, which shall have a shorter duration (between the Date of Formation and the last day of the calendar month in which it falls), applicable to each period of interest accrual (calendar months, different to the established Interest Accrual Periods for the Bonds) through the positive daily balances of the Treasury Account, equal to the Reference Rate of Interest of the Bonds determined for each Interest Accrual Period, and applicable from the first day of the calendar month following each Payment Date (except in the first interest accrual period that applies from the Date of Formation). The accrued interest, which must be paid by the fifth (5th) business day of each month, will be calculated on the basis of: (i) the effective days of each interest accrual period and (ii) a three-hundred-and-sixty-five (365) day year. The first interest settlement date will be between 1<sup>st</sup>-5<sup>th</sup> August, 2008, with interest accruing between the Date of Formation and 31<sup>st</sup> July, inclusive.

In the event that the unsubordinated and unsecured short term debt of La Caixa experiences, at any time during the life of the issue of the Bonds, a drop below A1 in the case of S&P, or an equivalent rating specifically recognised by the Rating Agency, the Fund Manager shall, within the maximum term of sixty (60) Business Days as from the moment that such a situation occurs, exercise any of the options described below that allow maintaining an adequate guarantee level regarding the commitments derived from this contract:

a. Obtain, from a financial entity with a minimum credit rating for its F1 unsecured and unsubordinated short-term debt according to the rating scale of Fitch, without thereby jeopardising the rating granted to the Bonds by the Rating Agency, a first-demand guarantee that secures for the Fund, at the simple demand of the Fund Manager, the timely payment by La Caixa of its reimbursement obligation of the amounts deposited in the Treasury Account during the time that the F1 rating is lost by La Caixa..

b. Move the Treasury Account of the Fund to an entity whose unsecured and unsubordinated short-term debt has a minimum credit rating of F1 according to the rating scale of Fitch and arrange the maximum return for the balances thereof, which may be different than what was agreed with La Caixa by virtue of the said Contract.

The Fund Manager will be later entitled to move the balances back to “la Caixa” under the Treasury Account Contract, in the event that its unsubordinated and unsecured short-term debt once again reaches the A1 rating, in accordance with the S&P scale.

Should foregoing options a) and b) not be possible, to obtain a pledge guarantee from “la Caixa” or from a third party in favour of the Fund as collateral for financial assets of a credit quality no less than that of Spanish State Borrowing on the Fund Formation Date, for an amount that is enough to guarantee the established undertakings.

#### **3.4.4.2. Amortisation Account**

The Fund Manager will open a bank account on behalf of the Fund, with the name “*Amortisation Account*”, wherein on each Payment Date during the first 18 months (from the Fund Formation Date until 17<sup>th</sup> December, 2009) the Amounts Available for Amortisation withheld in seventh (vii) place on the Cash Flow Waterfall 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, variable on a quarterly basis with monthly accrual and settlement, except for the first period of interest accrual, which shall have a shorter duration (between the Date of Formation and the last day of the calendar month in which it falls), applicable to each period of interest accrual (calendar months, different to the established Interest Accrual Periods for the Bonds) through the positive daily balances of the Treasury Account, equal to the Reference Rate of Interest of the Bonds determined for each Interest Accrual Period, and applicable from the first day of the calendar month following each Payment Date (except in the first interest accrual period that applies from the Date of Formation). The accrued interest, which must be paid by the fifth (5<sup>th</sup>) business day of each month, will be calculated on the basis of: (i) the effective days of each interest accrual period and (ii) a three-hundred-and-sixty-five (365) day year. The first interest settlement date will be between 1-5 December 2007, with interest accruing between the Date of Formation and 31.07.08, inclusive.

In the event that the unsubordinated and unsecured short term debt of La Caixa experiences, at any time during the life of the issue of the Bonds, a drop below A1 in the case of S&P, or an equivalent rating specifically recognised by the Rating Agency, the Fund Manager shall, within the maximum term of sixty (60) Business Days as from the moment that such a situation occurs, exercise any of the options described below that allow maintaining an adequate guarantee level regarding the commitments derived from this contract:

a. Obtain, from a financial entity with a minimum credit rating for its F1 unsecured and unsubordinated short-term debt according to the rating scale of Fitch, without thereby jeopardising the rating granted to the Bonds by the Rating Agency, a first-demand guarantee that secures for the Fund, at the simple demand of the Fund Manager, the timely payment by La Caixa of its reimbursement obligation of the amounts deposited in the Principal Account during the time that the F1 rating is lost by La Caixa.

b. Move the Treasury Account of the Fund to an entity whose unsecured and unsubordinated short-term debt has a minimum credit rating of A1 according to the rating scale of S&P and arrange the maximum return for the balances thereof, which may be different than what was agreed with "la Caixa" by virtue of the said Contract.

The Fund Manager will be later entitled to move the balances back to "la Caixa" under the Amortisation Account Contract, in the event that its unsubordinated and unsecured short-term debt once again reaches the A1 rating, in accordance with the S&P scale.

Should foregoing options a) and b) not be possible, to obtain a pledge guarantee from "la Caixa" or from a third party in favour of the Fund as collateral for financial assets of a credit quality no less than that of Spanish State Borrowing on the Fund Formation Date, for an amount that is enough to guarantee the established undertakings.

The Amortisation Account will be cancelled on 31.01.10.

#### **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 Obligors 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 days in each Collection Period.

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

If at any time during the life of the Bond Issue, the Servicer experiences a drop in the credit rating of its short-term debt to below A-2 according to S&P, this party must

A. Carry out one of the following two options:

(i) Within a maximum deadline of thirty (30) calendar days, with “la Caixa” liable for all costs, obtain a “*guarantor*” with a minimum credit rating for its short-term debt of A-1 according to S&P.

“*Guarantor*” refers to the entity that provides an unconditional, irrevocable and first-demand guarantee for an amount equal to the reserve amount of commingling. This amount is the quantity the Servicer is obliged to pay the Fund as Credit Rights, for the period set forth further on. This amount, if it is required, shall be deposited into an account in the name of the Fund in concordance with the Treasury Account and the Amortisation Account. This guarantee shall be subject to review by S&P and approval in the event of a drop in the credit rating; or

(ii) Within ten (10) calendar days it shall deposit an amount equal to the amount of the commingling reserve into an account held in the name of the Fund opened with the same requirements concerning credit rating of the Treasury Account and the Amortisation Account, respectively.

B. Request confirmation in writing from S&P in order not to jeopardise the credit rating of the Bonds.

The amount of the commingling reserve shall initially be equal to one month’s interest and repayment of capital of the Credit Rights at an early repayment rate (ERR) based on the historic ERR of “la Caixa” for assets of the same kind as the Credit Rights assigned in this securitisation (Loans and Initial Drawdowns). The Fund may only have the amount of said deposit in the amount of the quantities it has not received, if applicable, which correspond to the Fund and which the

Administrator receives deriving from 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 Closing Date**

##### **1. Origin**

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

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

##### **2. Application.**

On the Closing Date, the Fund shall allocate the previously mentioned funds to payment of the following:

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

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

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

##### **1. Funds Source**

The 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:

3. 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 Disbursement 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 Disbursement Date, inclusive and the Determination Date, exclusive.
4. If applicable, other revenue from the borrowers which is different from current principal and interests of the Loans and Initial Drawdowns.
5. Returns on the balances of the Treasury Account and the Amortisation Account.
6. The amount corresponding to the Minimum Reserve Fund Level on the Determination Date preceding the corresponding Payment Date.
7. Where applicable, the net amounts received by the Fund under the Interest Swap Contract and the net amounts of the settlement received by the Fund if the Contract is terminated.
8. The proceeds of the settlement and, where applicable, of the Fund's assets.
9. Where appropriate, the amounts drawn down from the Warranty of the Generalitat, targeted exclusively at payment of interest or amortisation of principal of the Series AG without being subject to the Cash Flow Waterfall.

## **2. Application of Funds**

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

- (i) Payment of ordinary and extraordinary taxes and expenses of the Fund, hereby including the fee of the Fund Manager and the Paying Agent's commission and excluding the payment to the Servicer of the corresponding commission for Administration of the Loans and Initial Drawdowns, except in the case of substitution provided for in section 3.7.2.4 of this Supplemental Addendum.
- (ii) Payment of the net amount due under the Financial Swap Contract and payment of the net settlement amount, but only if the agreement is terminated because of circumstances attributable to the Fund.
- (iii) Payment of the accrued interest of the Series AS and AG Bonds, due and payable on previous payment dates, and reimbursement to the Generalitat of the amounts paid to the Fund for drawdowns of the Warranty for the payment of interest on the guaranteed Series AG Bonds and not returned on previous payment dates (pro rata).
- (iv) Payment of interest on Series AS and AG bonds (pro rata) accrued since the previous Payment Date.
- (v) Payment of the interest of the Series B Bonds, except for the deferral of this payment to (viii) (eighth) place in this cash flow waterfall. If this payment is to be deferred to (viii) (eighth) place in the event that on the corresponding Payment Date the accumulated Outstanding Balance of the defaulted Loans and Initial Drawdowns is higher than 10.00% of the initial amount of the Bond Issue, excluding Class D, and providing complete redemption of the Class A Bonds and the reimbursement of the amounts owed to the Generalitat de Catalunya through executions of the Warranty for the amortisation of the Series AG have not occurred, and was not due to occur on the corresponding Payment Date.
- (vi) Payment of the interest of Series C Bonds, except for the case of deferral to (ix) (ninth) place in the Cash Flow Waterfall. If deferral of this payment to (ix) (ninth) place is appropriate in the event that on the corresponding Payment Date the accumulated Outstanding Balance of the Defaulted Loans and Initial Drawdowns is higher than 7.80% of the initial amount of the Bond Issue, excluding Class D, and providing complete redemption of the Class A Bonds and the reimbursement of the amounts owed to the Generalitat de Catalunya through executions of the Warranty for the amortisation of the Series AG have not occurred, and the redemption of the Class B was not due to occur on the corresponding Payment Date.

- (vii) Retention of the Amount Available for Amortisation. The Bonds will be amortised according to the rules established in part 4.9 of the Securities Note.
- (viii) Payment of the interest accrued by the Series B Bonds when this payment is deferred to (v) (fifth) place in the Cash Flow Waterfall as established in the said section.
- (ix) Payment of the interest accrued by the Series C Bonds when this payment is deferred to (vi) (sixth) place in the Cash Flow Waterfall as established in the said section.
- (x) Retention of the amount sufficient to maintain the minimum reserve fund level required at the corresponding payment date.
- (xi) Payment of the interest accrued by the Series D Bonds.
- (xii) Amortisation of the corresponding amount of the Series D Bonds.
- (xiii) Payment of the Amount Due as a result of the termination of the Financial Interest Swap, except under the circumstances indicated in (ii) above.
- (xiv) Payment of the interest on the Loan for Initial Expenses.
- (xv) Repayment of the principal on the Loan for Initial Expenses.
- (xvi) Payment of the administration commission. Should the Servicer of the loans be replaced by another entity, the administration commission payment, which shall accrue in favour of the new third-party Servicer, shall occupy the position contained in previous order (i), together with the remaining payments included there.
- (xvii) 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 Ratings Agency 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) Paying Agent Commission.
- f) Commission of the Fund Manager.
- g) Expenses derived from the amortisation of the Notes.
- h) 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 associated with executing the 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 to the amounts required of each one, distributing the amount applied to each item based on the order of the maturity of demandable debits. The aforementioned notwithstanding, the amounts received against the Warranty of the Generalitat shall only be used on the next Payment Date upon receipt of the same only in order to cover shortages in the payment of principal and interest of Series AG.
- The 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 Cash Flow Waterfall position immediately before that of the item in question, with the exception of the interest on Series AS and AG Bonds, the order of which in the case of non-payment is explicitly detailed in the Cash Flow Waterfall.
- Any amounts owed by the Fund and unpaid on their respective Payment Dates will not accrue additional interest.

#### **On the Fund Settlement Date**

The Fund Manager shall proceed to settle the Fund when the Fund is settled on the Statutory Maturity Date or the Payment Date on which the Circumstances of Early Settlement take 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 Settlement*"): (i) the Available Funds and (ii) the sums obtained by the Fund from the disposal of the Fund's remaining assets, according to the following Settlement Cash Flow Waterfall:

- (i) Reserve to cover the final tax, administrative or advertising expenses at the time of settlement.
- (ii) Payment of ordinary and extraordinary taxes and expenses of the Fund, hereby including the commission of the Fund Manager and the Paying Agent's commission and excluding the payment to the Servicer of the

corresponding commission for Administration of the Loans and Initial Drawdowns, except in the case of substitution provided for in section 3.7.2.4 of this Supplemental Addendum.

- (iii) Payment of the net amount due under the Financial Swap Contract and payment of the net settlement amount, but only if the agreement is terminated because of circumstances attributable to the Fund.
- (iv) Payment of interest on Series AS and AG Bonds due and payable on previous Payment Dates and reimbursement to the Generalitat for the amounts paid to the Fund by drawdown of the Warranty for the payment of interest on the guaranteed Series AG Bonds and not returned on previous payment dates (pro rata).
- (v) Payment of interest on Series AS and AG Bonds (pro rata) accrued since the previous Payment Date.
- (vi) Amortisation of the principal of the Series AS and AG Bonds and repayment to the Generalitat de Catalunya with the amount owed through drawdowns of the Warranty for amortisation of the Series AG, in accordance with the rules laid down in section 4.9.4 of the Securities Prospectus.
- (vii) Payment of the interest accrued by the Series B Bonds
- (viii) Amortisation of the principal of the Series B Bonds.
- (ix) Payment of the interest accrued by the Series C Bonds.
- (x) Amortisation of the principal of the Series C Bonds.
- (xi) Payment of the interest accrued on the Series D bonds
- (xii) Amortisation of the principal of the Series D Bonds.
- (xiii) Payment of the amount payable by the Fund for the settlement of the Interest Rate Swap Agreement, except under the circumstances described in iii) above.
- (xiv) Interest accrued on the Loan for Initial Expenses.
- (xv) Repayment of the principal of the Loan for Initial Expenses.

(xvi) Payment of the Administrator's commission for administering the Loans and Initial Drawdowns.

(xvii) 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 Interest Rate Swap Agreement (“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 Rate 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:

Party A: The Fund, represented by the Fund Manager

Party B: Caixa d’Estalvis i Pensions de Barcelona

- Settlement Dates: the settlement dates will coincide with the Bond Payment Dates.
- Notional of the Swap: the amount resulting from adding the Outstanding Balance of the Principal of the Bonds in each class, excluding Class D, on the Determination Date prior to the Payment Date in question.
- Settlement Period for Party A: the days that have effectively elapsed during the three calendar months prior to the Settlement Date in progress. Under exceptional circumstances, the first settlement period will have a duration equivalent to the days elapsed between the Fund Formation Date (inclusive) and the final day of the month prior to the first Payment Date (inclusive).

- Amount to be paid by Party A: this will be the result of multiplying the Party A weighted average interest rate by the Notional of the Swap.
- Party A weighted average interest rate: this will be calculated by dividing the sum of (i) the ordinary interest collected of the Loans and Initial Drawdowns and (ii) the amount of interest collected of the Amortisation Account, both during the Settlement Period of Party A (numerator), between the Outstanding Principal of the Bonds of each of the classes, excluding Class D, on the Determination Date prior to the Settlement Date in progress (denominator).
- Settlement Period for Party B: the days actually elapsed between two consecutive Settlement Dates, including the first and excluding the last. Exceptionally, the first settlement period for will have a duration equivalent to the days elapsed between the Fund Closing Date (included) and the first Settlement Date (excluded).
- Amount to be paid by Party B: calculated by applying the Interest Rate payable by Party B to the Notional of the Swap for the number of days in Party B's settlement period.
- Interest rate payable by Party B: for each Settlement Period of Party B, the Weighted Average Nominal Interest Rate on all the Bonds, excluding those in Series D, plus a margin of 0.50%. This margin shall be increased by the current cost of the new Servicer, in the event of replacement.
- The Settlement Base: shall be a 360-day year.

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

### **Breach of the Interest Swap Agreement**

If on any Payment Date the Fund (Party A) does not have sufficient liquidity to pay the entire net amount owed to Party B, the unpaid amount shall be paid on the next Payment Date, provided that Party A has sufficient liquidity according to the Cash Flow Waterfall. Should the Fund fail to pay on two consecutive Payment Dates, the Interest Rate Swap Agreement may be terminated at the request of Party B. In the event of termination, the Fund shall assume, where applicable, the obligation of the final settlement amount as foreseen in the terms of the Swap

Agreement in accordance with the Cash Flow Waterfall. Notwithstanding the above, except in a situation of permanent alteration of the financial balance of the Fund, the Fund Manager, on behalf of Party A, will attempt to sign a new interest swap contract under essentially identical conditions.

Should Party B fail to meet its payment obligations for the full amount payable to Party A on any Payment Date, the Fund Manager may choose to terminate the Interest Rate Swap Agreement. 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 Party B's credit rating**

#### S&P criteria:

In accordance with the current criteria of Standard & Poor's, ever subject to future reviews, in the event that the short-term unsubordinated and unsecured debt of the counterparty of the swap experiences a fall in its rating to A-2 (below A-1) according to S&P, at any time during the life of the Bonds, it shall become the ineligible counterparty of the transaction and hereby agrees to provide collateral within a maximum deadline of 10 business days, of 125% of the market value of the interest rate swap agreement calculated in accordance with the criteria of Standard & Poor's, and within a maximum deadline of 60 business days must:

- (i) Replace the ineligible counterparty with another credit entity whose unsubordinated and unsecured short-term debt has a minimal rating equivalent to A1 in accordance with S&P.
- (ii) Obtain a first demand bank guarantee as collateral for the obligations of the ineligible counterparty under the Interest Rate Swap Agreement from a credit entity that is appropriate for Standard & Poor's, and whose short-term unsubordinated and unsecured debt has a minimal rating equivalent to A-1 according to S&P.

Any guarantee shall be subject to rating confirmation of the Bonds by S&P.

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 AG Bonds are also contingent upon the Warranty, the essential terms and conditions of which are described below and summarised in the Securities Prospectus:

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

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

### 3.4.7.2 Warranty from the Generalitat de Catalunya

By Resolution of the Department of Finance and Economy of the Generalitat de Catalunya, which will be signed prior to the Fund Formation Date, the Generalitat de Catalunya will issue a Fund Warranty in the amount of two hundred and ninety-one million, two hundred thousand (291,200,000) Euros, as described below (hereinafter, the *“Warranty”* or the *“Warranty of the Generalitat of Catalunya”*):

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 AG 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 Economy of the Generalitat de Catalunya: (i) a copy of the letters containing the provisional credit rating and, once issued, the definitive credit rating of the AG Series Bonds, (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, of which at least one version must be published in Catalan.

The Warranty 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 Warranty will be called under the following circumstances for the amounts determined in each case:

1. On any Payment Date or on the Legal Final Maturity or on the date of the Early Settlement of the Fund on which the Available Funds or the Funds Available for Settlement, whichever applies, were insufficient to pay the interest due on the AG Series, once all payments have been made according to the Cash Flow Waterfall or the Cash Flow Waterfall Settlement Payments.

In this case, the Warranty will be called for an amount equal to the difference between the amount of the interest due and payable on the AG Series Bonds and

the amount of the Available Funds applied to payment on the corresponding Payment Date or the amount of the Funds Available for Settlement applied on the Fund Settlement Date.

The amounts received by the Fund to pay the interest due and payable on the A(G) Series as a result of the Warranty being called shall be used for the payment of such interest without being subject to the Payment Priority Order or the Settlement Payment Priority Order.

2. On any payment date other than the Legal Final Maturity or the Early Settlement Date of the Fund on which the Funds Available for Amortisation are insufficient to amortise the AG Series Bonds in the corresponding amount, pursuant to the rules for the Distribution of the Funds Available for Amortisation among each Class or Series due to an Amortisation Deficit.

In this case, the Warranty will be called for an amount equal to the difference between the amount of the principal of the Series AG 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 corresponding Payment Date.

The amounts received by the Fund as a result of executing the Warranty to pay for the amortisation of the AG Series Bonds shall be used for the payment of such amortisation without being subject to the Cash Flow Waterfall or the Cash Flow Waterfall Settlement.

3. On the Legal Final Maturity or Early Settlement Date of the Fund, when the Funds Available or the Funds Available for Settlement are insufficient to amortise the AG 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 AG 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 executing the Warranty to pay for the amortisation of the AG Series Bonds shall be used for the payment of such amortisation without being subject to the Cash Flow Waterfall or the Cash Flow Waterfall Settlement.

Each time an amount is called against the Warranty, the Fund Manager shall forward a written request to the Department of Finance and 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 Paying Agent on the funds available in the Treasury Account on that date.

The Department of Finance and Economy of the Generalitat de Catalunya will proceed to disburse the amounts requested each time the Warranty 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.

The Warranty does not accrue any interest whatsoever.

The Fund Manager shall notify the Department of Finance and the Economy on each Payment Date of the AG Bonds the Outstanding Balance of the AG Bonds.

The amounts paid by the Generalitat de Catalunya under the Warranty shall constitute an obligation to the Generalitat de Catalunya on the Fund's behalf, pursuant to the Cash Flow Waterfall Payment and the Cash Flow Waterfall Settlement established in the Deed of Formation of the Fund and section 3.4.6. of this Supplemental Addendum.

The refund of the amounts drawn against the Warranty, whether they have been used for the payment of interest or for the reimbursement of the principal of the Bonds of the 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 Settlement 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 and charged to the Warranty 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 Warranty will be cancelled when all Series AG Bonds have been fully amortised and in any event on the Legal Final Maturity of the Fund.

The Bonds of Series AG shall have a provisional rating of AAA by S&P on the Formation Date. This rating was assigned by the Ratings Agency without considering the Generalitat de Catalunya's Warranty in its analyses.

### **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 tax years which may be used to compensate the accounting results of the tax year for the purposes of the annual Corporate Income Tax payment.

This amount will accrue annually at the end of each financial year of the Fund. Notwithstanding the above, this fee will be paid in instalments on each one of the Payment Dates.

The Financial Brokerage Margin (between the amounts paid in advance and the Fund’s results at the end of the tax year) will be adjusted on the first Payment Date of the next year, according to the Cash Flow Waterfall shown in part 3.4.6. of this Supplemental Addendum, when the result of such adjustment is an amount payable by the Fund to “la Caixa”.

### 3.5 Name, address and significant economic activities of the assignor of the securitised assets

The Assignor of the securitised Loans and Initial Drawdowns is CAIXA D'ESTALVIS I PENSIONS DE BARCELONA (hereinafter, "*La Caixa*").

**Corporate address: Avenida Diagonal, 621-629, 08028 Barcelona, Spain**

**Fiscal identification number: G-58899998**

**Telephone no.: (34) 93 404 60 00**

**Fax: (34) 93 339 57 03**

**Telex: 52623-CAVEA E and 50321-CAIX E**

**Website: <http://www.laCaixa.es>**

"La Caixa was founded in 1990 following the merger of Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares, founded in 1904, and Caja de Ahorros y Monte de Piedad de Barcelona, founded in 1844. As such, it is the legitimate universal successor of their legal status inasmuch as its nature, purpose, rights and obligations are concerned. It is registered under entry number 1 in the Catalunya Register of Savings Banks, attached to the Directorate General of Financial Policy of the Department of Finance and the Economy of the Generalitat de Catalunya. On 16 November 1990 it was registered under number 3003 in the Barcelona Companies Register, volume 20.397, folio 1, page B-5614, entry number 1. It is registered in the Register of Savings Banks maintained by the Bank of Spain under code number 2100. "la Caixa" is a member of the Savings Bank Deposit Guarantee Fund.

By virtue of its foundational origin, it is a financial entity of a non-profit, charitable and social nature, with a private trust, independent of any enterprise or entity.

The **object** of La Caixa is to promote savings under authorised schemes, to do charitable social work and to invest funds in safe and profitable assets.

The Articles of Association of "la Caixa" were approved by the Department of Finance and the Economy of the Generalitat de Catalunya. The basic goals indicated in those Articles are:

- To foster savings as an individual economic manifestation in the general interest.
- To foster welfare in general as a manifestation in the interest of both individuals and groups.

- To provide financial and other services of interest to society.
- To finance and support charitable and/or social activities.
- To develop the organisation in such a way as to achieve its goal most appropriately.

“la Caixa” is formed by the banking business and the diversification business. “la Caixa” controls 79.97% of Criteria CaixaCorp, SA. Criteria CaixaCorp, SA concentrates practically the entire shareholdings of the equities portfolio and is in charge of putting the investment strategy of “la Caixa” into practice. The banking business is made up of banking, financial and insurance entities, who specialise in complementing the products and services offered by the “la Caixa” and provides a structure for carrying out the multi-channel management strategy. On the other hand, the diversification business includes the strategic or financial-type investments, aimed at diversifying the sources of revenue of “la Caixa”, taking advantage of opportunities in terms of value and participating in the development of companies who offer basic services for society. According to their activities, they have divided into five areas or groups: services, banking and insurance, property, leisure and venture capital.

Likewise, “la Caixa” undertakes its social activities in four fields of action: social, educational, cultural, scientific and environmental. Firstly, the social programmes aimed at contributing to the alleviation of social deficit situations should be highlighted. Among the aims of the educational programmes is that of bringing young people closer to science, art and the new technologies. The cultural, science and environmental programmes complete the institution’s activities. In each of these fields, the social activities present initiatives aimed at the whole of society.

What follows is financial information for the “la Caixa” Group referring to the third quarter of 2008 and a comparison with the year before. The information has been prepared pursuant to International Financial Reporting Standards (“IFRS”) applicable according to EC Regulation 1606/2002 and the Bank of Spain's Circular 4/2004. The information is presented in two groups - (i) Data relative to 31<sup>st</sup> March, 2008, compared with the data at 31<sup>st</sup> March, 2007 and (ii) data relative to 31<sup>st</sup> December, 2007 compared to the data at 31<sup>st</sup> December, 2006.

**“la Caixa” GROUP FINANCIAL INFORMATION AT 31-03-2008 AND AT 31-03-2007**

Amount in millions of Euros			
<b>BALANCE SHEET</b>	<b>31.03.08</b>	<b>31.03.07</b>	<b>%</b>
Total assets	254.375	218.244	16,6
Customer loans (gross)	165.685	144.756	14,5
Customer resources	201.751	175.232	15,1
Other resources managed for customers	29.444	28.944	1,7
Net equity	20.598	14.904	38,2
Shareholders' Equity (including undistributed profits)	15.037	11.543	30,3
<b>INCOME STATEMENT</b>	<b>31.03.08</b>	<b>31.03.07</b>	<b>%</b>
Brokerage margin	1.108	894	+23,9
Recurrent ordinary margin	1.686	1.443	+16,8
Recurrent operating margin	893	743	+20,2
Recurrent profit before taxes	811	649	+25,0
Recurrent profits for the group	625	553	+13,0
Total profits for the group	625	773	-19,2
<b>RELEVANT RATIOS (%)</b>	<b>31.03.08</b>	<b>31.03.07</b>	
Operating Margin / ATM	1,51	1,51	0,0
ROE (attributed recurrent profits/average equity)	18,5	19,5	-1,0
Total ROE (Total attributed profit/average shareholders' equity)	20,2	27,3	-7,1
ROA (net recurrent profits/average total assets)	1,0	1,0	0,0
RORWA (net recurrent profits/average assets risk-weight assets)	1,5	1,5	0,0
Recurrent Efficiency ratio	42,2	45,8	-3,6
Recurrent Efficiency ratio with amortisations	48,9	52,9	-4,0
Delinquency rate	0,68	0,34	0,34
Coverage rate	229,4	439,2	-209,8
<b>CAPITAL RATIOS (BIS REGULATION) (%)</b>	<b>31.03.08</b>	<b>31.03.07</b>	
Total	11,2	11,0	0,2
Core capital	7,4	6,4	1,0
TIER 1	9,1	8,4	0,7
<b>ADDITIONAL INFORMATION</b>	<b>31.03.08</b>	<b>31.03.07</b>	<b>%</b>
Number of employees			
La Caixa	24.440	23.424	4,3
Rest of the Group	26.651	25.449	4,7
Number of offices			
La Caixa	5.514	5.221	5,6

**“la Caixa” GROUP FINANCIAL INFORMATION AT 31-12-2007 AND AT 31-12-2006**

Amount in millions of Euros			
<b>BALANCE SHEET</b>	<b>31.12.07</b>	<b>31.12.06</b>	<b>%</b>
Total assets	248.496	209.123	18,8
Customer loans (gross)	161.614	138.706	16,5
Customer resources	198.365	168.275	17,9
Other resources managed for customers	25.485	29.220	-12,8
Net equity	20.953	14.429	45,2
Shareholders' Equity (including undistributed profits)	14.418	10.769	33,9
<b>INCOME STATEMENT</b>	<b>31.12.07</b>	<b>31.12.06 (*)</b>	<b>%</b>
Brokerage margin	3.634	2.783	+30,6
Recurrent ordinary margin	5.767	4.693	+22,9
Recurrent operating margin	2.928	2.133	+37,4
Recurrent profit before taxes	2.398	1.580	+51,8
Recurrent profits for the group	2.011	1.505	+33,5
Total profits for the group	2.488	3.025	-17,8
<b>RELEVANT RATIOS (%)</b>	<b>31.12.07</b>	<b>31.12.06</b>	
Operating Margin / ATM (*)	1,37	1,16	0,21
ROE (attributed recurrent profits/average equity)	19,4	19,5	-0,1
Total ROE (Total attributed profit/average shareholders' equity)	23,2	39,1	-15,9
ROA (net recurrent profits/average total assets)	1,0	0,9	+0,1
RORWA (net recurrent profits/average assets risk-weight assets)	1,5	1,4	+0,1
Recurrent Efficiency ratio (*)	42,9	47,9	-5,0
Recurrent Efficiency ratio with amortisations (*)	49,4	54,9	-5,5
Delinquency rate	0,55	0,33	0,22
Coverage rate	281,1	444,4	-163,3
<b>CAPITAL RATIOS (BIS REGULATION) (%)</b>	<b>31.12.07</b>	<b>31.12.06</b>	
Total	12,1	11,5	0,6
Core capital	8,0	6,2	1,8
TIER 1	9,8	8,3	1,5
<b>ADDITIONAL INFORMATION</b>	<b>31.12.07</b>	<b>31.12.06</b>	<b>%</b>
Number of employees			
La Caixa	24.233	23.229	4,3
“la Caixa” Group	26.342	25.241	4,4
Number of offices			
La Caixa	5.480	5.186	5,7

(\*) 2006 figures without Crèdit Andorra y Colonial sold in the second quarter of 2006.

### **3.6 Yield and/or return on securities related to others that are not the Assignor's assets**

Not applicable.

### **3.7 Servicer, calculation agent or similar**

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

FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS will be formed by "Gesticaixa, S.G.F.T., S.A." as the Fund Manager empowered to act as such and consequently to act as the servicer and legal representative of the FONCAIXA FTGENCAT 6, 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 failure to observe the provisions set forth in the Deed of Formation and the Prospectus.

#### **3.7.1.1 Administration and representation of the Fund**

The obligations and actions of the Fund Manager in fulfilment of its administrative and legal representation functions include but are not limited to the following:

Manage the Fund with the objective that its patrimonial value be null at every moment;

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.

Verify that the revenues received by the Fund match the revenues which the Fund should receive pursuant to the different agreements from which those revenues are derived. If necessary, take legal or extra-judicial actions to protect the rights of the Fund and those of the Bondholders.

Use the Fund's revenues to satisfy the Fund's payment obligations in accordance with the Deed of Formation and the Prospectus.

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. In any circumstances, these acts shall require the prior authorisation from the competent authorities, if these are required, and notification to the Ratings Agency, and providing that these actions are not detrimental to the interests of the Bondholders or do not jeopardise the rating awarded to the Bonds by the Rating Agencies.

Perform the calculations it is obliged to perform under the Interest Swap Contract.

Replace each and every one of the Fund's service providers in the terms set forth in the Deed of Formation and the Informative 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 Ratings Agency 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.

Issue the pertinent instructions to the paying agent in relation to the Treasury Account and the Principals Account and ensure that the amounts deposited therein earn the yields agreed in the respective contracts.

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.

Determine and make payments toward the principal and interest of the Loan for Initial Expenses.

Issue the pertinent instructions in relation to the Warranty of the Generalitat de Catalunya.

Report the Outstanding Balance of the Series AG Bonds to the Department of Finance and the Economy Generalitat de Catalunya on each Payment Date.

Appoint and, if necessary, replace the Fund auditors with the prior approval of the CNMV if required.

Prepare and forward any information reasonably requested by the Ratings Agency, the CNMV or any other supervisory body.

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.

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.

Determine the interest rate applicable to each Series of Bonds for each Interest Accrual Period and the principal of each Series to be amortised on each Payment Date.

Exercise the rights inherent to the ownership of the Non-Mortgage Loans and the Mortgage Transmission Certificates acquired by the Fund.

Provide the Bondholders, the CNMV and the Ratings Agency with any and all information and notices required through current legislation.

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 rating assigned to the Bonds by Ratings Agency 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 case, subcontracting or delegation of any service: (i) may not involve any additional cost or expense to the Fund, (ii) must be legally possible, (iii) shall not give rise to a downgrade in the rating granted to any of the Series of Bonds by the Ratings Agency, and (iv) shall be notified to the CNMV, with the prior authorisation of this body whenever legally required. Notwithstanding any subcontracting or delegation, the Fund Manager will not be exonerated or 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**

In return for its duties, the Fund Manager will receive on each Payment Date, commencing on the first Payment Date (inclusive), a management fee that shall accrue on a quarterly basis, equivalent to a fixed sum plus a variable sum calculated on the Outstanding Balance of Payments of the Bonds on the Payment Date immediately prior. Said commission shall be understood as gross, in the sense that it shall include any direct or indirect tax or withholding applicable thereto.

If the Fund Manager is replaced as provided for in foregoing section 3.7.1.2, the payments mentioned in this section may be modified as a consequence of the selection of a replacement fund manager, but only after the new conditions are agreed with the Assignor.

#### **3.7.2 Administration and custody of the securitised assets**

“la Caixa”, 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 Initial Drawdowns 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 appropriate, 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 mortgage 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 Loan or Initial Drawdown.

Likewise, in these cases in which the Fund Manager, in representation of the Fund, assumes the position of "la Caixa" in the procedure instigated by the latter or initiates a process of mortgage foreclosure, the Fund Manager shall proceed with the sale of the adjudicated properties in the shortest possible period under market conditions.

The Assignor shall have the right to first refusal for the purchase of those properties that had been mortgaged in guarantee of the Loans and Initial Drawdowns that it administers and which are awarded to the Fund or, within a period of five (10) 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:

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.

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.

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.

To carry out the instructions of the Fund Manager with due allegiance.

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 hereby waives the powers and privileges lawfully conferred upon it as the Fund's collections manager, as Administrator of the Loans and as repository of the corresponding contracts; specifically in accordance with the provisions of articles 1,730 and 1,780 of the Civil Code and 276 of the Commercial Code.

### **3.7.2.1 Regime and ordinary procedures of administration and management of the Loans and Initial Drawdowns**

The succinct and summarised description 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 Servicer 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, informing the Fund Manager.

The Servicer will reasonably facilitate the access, at all times, to said deeds, contracts, documents and registries, to the Fund Manager or the Fund auditors, duly authorised to this effect. Likewise, if the Fund Manager requests it, the Servicer will facilitate, at no charge, and within fifteen (15) Business Days following the request, a copy or photocopy of any of the said deeds, contracts and documents.

#### **2. Collections Management**

The Servicer will continue with the collection management of all amounts that should be satisfied by the Obligors deriving from the Loans and Initial Drawdowns, as well as any other concept including those that correspond to the property damage insurance contracts on the mortgaged property securing the Mortgage Loans and Initial Drawdowns. The Servicer shall exercise due diligence so that the payments that the Obligors should make are collected in accordance with the contractual terms and conditions of the 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 the Interest Rate.**

With regard to the Loans and Initial Drawdowns that have a variable interest rate, the Servicer will continue fixing said interest rates in agreement with the

provisions set forth in the corresponding loans contracts, drawing up the communications and notifications that these establish to that effect.

#### **4. Information**

The Servicer 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 Obligor of their payment obligations of the Loans and Initial Drawdowns, with regard to the arrears situation, 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. Every month, the Assignor shall send information to the Fund Manager on the previous month's portfolio, movements and the repayment table of the loans.

Likewise, in the event of non-payment, the Servicer 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**

The Servicer will be authorized to allow substitutions in the position of the Obligor in the Loans and mortgage credit contracts from which the Initial Drawdowns derive, exclusively in the cases where the characteristics of the new Obligor are similar to those of the old and they fit the criteria for the granting of the loans described in the corresponding memorandum governing the criteria for the granting of loans and credits to companies, annexed to the Fund Formation Deed and in part 2.2.7. of the Supplemental Addendum, and providing that the expenses derived from this modification are paid in their entirety by the Obligors. The Fund shall not be liable for costs stemming from the replacement procedure.

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

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

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

The Servicer cannot voluntarily cancel the Loans and Initial Drawdowns or their guarantees for any reason apart from the payment of the Loan or Initial Drawdown, waive or compromise these, nor cancel in whole or in part or extend them, nor in general realise any other act that diminishes the legal effectiveness or economic value of the Loans and Initial Drawdowns or the guarantees, without prejudice to attending to the petitions of the Obligors with the same diligence and procedure that it would if the loans were its own.

Notwithstanding the foregoing, the Fund Manager may, as the manager of third-party businesses and in response to the requests of the Obligors made to the Servicer either directly or through the exercise of Law 2/1994, give instructions to the Servicer or authorise it in advance to agree with the Obligor under the terms and conditions that it deems fit in accordance with the requirements set forth in this section on the modifying novation of the Loan or Initial Drawdown in question, either by renegotiating the interest rate or extending the maturity date, but never beyond the Legal Final Maturity.

In particular, as regards the following:

### **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 Mortgage Loan or Initial Drawdown.

Without prejudice to that which will be determined next, all renegotiation of the interest rate signed by the Servicer, will take place only with the prior written consent of the Fund Manager, in representation of the Fund. The Servicer 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:

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 Loan or Initial Drawdown.

Notwithstanding that established in the prior paragraph, the Administrator no longer will be able to realise future renegotiations of interest rate of the Loans and Initial Drawdowns that it administers if on a Determination Date, the average adjusted interest rate of the Loans and Initial Drawdowns resulted to be less than the Euribor three (3) months plus a margin of 0.50%.

The renegotiation of the interest rate applicable to a loan or Initial Drawdown shall under no circumstances be modified to a variable rate of interest with a reference index that is different to the interest rate reference indexes that the Administrator uses 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:

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 Servicer, without encouraging the extension of the maturity date, should act in relation to said extension always with the interests of the Fund in mind.

The amount that is the sum of the initial capital or principal of the Loans and 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 and Initial Drawdowns assigned to the Fund.

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

In all cases, the frequency of the instalment payments and amortisation of the capital or principal of the Loan or Initial Drawdown is maintained or increased, while maintaining the same amortisation system.

That the new final due date or date of final amortisation shall be 1 October 2049

at the latest.

The Fund Manager, in representation of the Fund, will be able, in any given moment, to cancel, suspend or modify the authorisation and requirements for the renegotiation on the part of the Servicer that are established in this section, or in the case of modification, that it had previously authorised. In any case, all renegotiation of the interest rate or due date for the Loans 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, then the Administrator, in accordance with Articles 26 and 29 of Royal Decree 685/1982, must request the following from the mortgagor in question, in the lawfully prescribed manner:

- a) the extension of the mortgage to include other assets that are sufficient to cover the ratio between the value of the property and the loan or credit it guarantees; or
- b) The repayment of the entire Mortgage Loan or Initial Drawdown or the part that exceeds the amount resulting from applying the percentage initially used to determine the amount of the current valuation.

If the Obligor does not extend the mortgage or repay the percentage of the Mortgage Loan or Initial Drawdown referred to in the preceding paragraph within two (2) months of being requested to do so, it will be understood that the obligor has chosen to repay the total amount of the Mortgage Loan or Initial Drawdown. Said payment shall be immediately demanded by the Servicer.

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

### **Action in the case of delay**

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

In the case of breach on the payment obligations by the Debtor, the Servicer will carry out the actions described in the Administration Contract, adopting to that effect the measures that it would normally take if the loans of its own portfolio were involved and acting in accordance with good banking use and practice for the collection of the amounts owed. In this case the 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 Servicer 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 corresponding legal enforcement proceedings in conformity with the provisions set forth in Article 517 and the following of the Civil Procedure Act.

For the foregoing purposes and for the purposes of the provisions set forth in articles 581.2 and 686.2 of the Civil Procedure Act, as well as wherever necessary, the Fund Manager in the Formation Deed bestows power of attorney as broad as may be required by law in favour of "la Caixa" so that the latter, acting through any of its representatives with sufficient authority to that end, may, in accordance with the instructions of the Fund Manager in name only half of the Fund, or even in its own name but on behalf of the Fund, demand, through any judicial or extra-judicial means, that the Obligor of any of the Loans and Initial Drawdowns pay its debt and take legal action against the same, in addition to other faculties required for the exercise of its functions as Servicer. These faculties may be extended or modified through another deed if necessary.

In particular, the Servicer is bound to:

Exercise any judicial or extra-judicial actions that may correspond to the Fund before the Debtor.

Perform all acts that may be necessary or appropriate for effectively exercising such actions, and

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 Servicer, in any case, should proceed immediately to file the suit for enforcement if the Fund Manager, in representation of the Fund and subject to prior analysis of the specific circumstances, deems it appropriate.

If six (6) months had transpired since the oldest date of default, without the Debtor having resumed payments or without any restructuring, and the Servicer

had not filed a suit for enforcement, without sufficient justification, then the Fund Manager, in representation of the Fund, will proceed immediately to initiate the judicial proceedings corresponding to the total claim of the debt.

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

The Servicer is obliged to provide timely information of the requests for payment, judicial actions, or any other circumstances that affect the collection of the pending overdue amounts for the Loans and Initial Drawdowns (see 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. Insurance for damage and fire to the mortgaged real estate**

The Servicer 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 Servicer 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 Servicer, in case of an accident, should coordinate the collection of the indemnities derived from the fire and property damage insurance policies on the mortgaged property in accordance with the terms and conditions of the Loans and Initial Drawdowns and the policies themselves, depositing to the Fund, if applicable, the amounts of principal and interest assigned to the Fund. ““la Caixa” shall bear the costs incurred as a result of (i) the non-existence of a property damage insurance policy or (ii) non-payment of any insurance policy premiums on the mortgaged properties.

#### **10. Compensation**

In the event that any of the Obligors through the Loans and Initial Drawdowns maintains a right to a cash credit, due and demandable against the Servicer and, as such it results that any of the Loans and Initial Drawdowns is offset, in whole

or in part, against such right of credit, the Servicer will remedy such circumstance or, if it is not possible to remedy it, the Servicer will proceed to deposit to the Fund the amount that had been offset plus the interest accrued that would have corresponded to the Fund up until the day on which the deposit is made, calculated in accordance with the applicable conditions of the corresponding Loan or Initial Drawdown.

#### **11. Subcontracting**

The Servicer may subcontract or delegate any of the services that it has agreed to provide by virtue of the foregoing and the Deed of Formation, except for those that cannot be delegated under applicable law. Said subcontracting shall not in any case involve any additional cost or expense for the Fund or the Fund Manager, and shall not cause a lowering of the rating granted to each of the Class or Series of Bonds by the Rating Agencies. Notwithstanding any subcontracting or delegation, the Servicer will not be exonerated nor liberated, through such subcontracting or delegation, of any of its responsibilities assumed by virtue of the Administration Contract or that are legally attributable or demandable to it.

#### **12. Notifications**

The Fund Manager and the Assignor have agreed not to notify the 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.

Likewise, in the event of insolvency or signs of the same, the intervention by the Bank of Spain, of receivership or replacement of the Servicer or because the Fund Manager deems this reasonably justified, this party shall summons the Servicer to enable this party to notify the Obligors (and, if appropriate, the third-party guarantors and the insurance companies with which the obligors may have taken out the damages insurance pertaining to the Loans or mortgage credits from which the Initial Drawdowns stem, underpinning the Mortgage Transfer Certificates) of the transfer to the Fund of the Loans and Initial Drawdowns pending reimbursement. They shall also notify the fact that the payments stemming from these will only be of a discharging nature if they are made into the Treasury Account opened in the name of the Fund However, both in the event that the Servicer fails to notify the obligors and, if appropriate, the third-party

guarantors and the insurance companies, within five (5) business days following receipt of the summons, as well as in the case of bankruptcy or receivership of the Servicer, it shall be the Fund Manager that directly makes notification to the obligors and, if appropriate, to the third-party guarantors and to the insurance companies.

The 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 Servicer until, once the entirety of the Loans and Initial Drawdowns acquired by the Fund are amortized, the obligations assumed by the Servicer are extinguished, or when the settlement of the Fund has concluded, without prejudice to the possible early revocation of its mandate in conformity with the terms set forth below.

**Mandatory replacement:** In the event of bankruptcy of the Administrator or intervention by the Bank of Spain, or if the Fund Manager verifies a breach by the Assignor, as Administrator of the Loans and Initial Drawdowns, of the obligations that the Administration Contract imposes on this party, or in the event of the decrease or forfeiture of the credit rating of the Administrator or change in their financial situation that, in the opinion of the Fund Manager, entails detriment or risk for the financial structure of the Fund or the rights and interests of the Bondholders, in addition to requesting the Administrator to comply with its obligations through the Administration Contract, the Fund Manager shall proceed to carry out the following if they are legally entitled to do so and following communication to the Ratings Agency:

replace the Assignor as the Administrator of the Loans and Initial Drawdowns;

require the Assignor to subcontract or delegate the carrying out of the obligations and commitments assumed in the Administration Contract to another entity which, in the opinion of the Fund Manager, has adequate technical capacity to carry out these functions;

underwrite the totality of the Servicer's obligations through a third party entity with a credit qualification and rating that is sufficient;

terminate the Administration Contract, in which case the Fund Manager must previously designate a new Servicer that has sufficient credit quality and agrees to accept the obligations set forth in the Administration Contract or, if

appropriate, in a new administration contract.

Furthermore, in the event of a corporate, regulatory or court decision ordering the settlement, dissolution or receivership of the Assignor, or if the Assignor were to file for bankruptcy or if a request filed by a third party were admitted, the Fund Manager would be entitled to replace the Assignor as the Servicer of the Loans 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 shall agree with the new Servicer on the amount to be received and against the Fund.

**Voluntary replacement:** If the law allows, the Assignor may ask to be replaced as the Servicer 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 Servicer 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 necessary and corresponding documentation and computer records available to the new Servicer so that it may perform its functions.

The mandate granted by the Fund Manager on behalf of the Fund to the Servicer shall be lawfully terminated if the Ratings Agency does not confirm the provisional ratings of each of the Series as final before the Subscription Date.

Any additional cost or expense derived therefrom will be covered by the Administration but never by the Fund or the Fund Manager.

### **3.7.2.3 Responsibility of the Servicer and indemnification**

In no case will the 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 appropriate, 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 Obligors of the Mortgage Loans. 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 Servicer**

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 direct or

indirect taxes or withholdings that could encumber the same.

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

**3.8 Name, address and brief description of any counterparty for swap, credit, liquidity or account operations:**

**La Caixa is the Fund's counterparty in the operations listed below.**

(i) Treasury Account:

Account opening contract at guaranteed interest rate (treasury account).  
Description in 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 Rate Swap:

Finance Interest Swap Contract. Description in part 3.4.7.1 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 presentation to the National Securities Market Commission.**

The Fund Manager, as the Servicer and manager of the Fund, undertakes to provide, as quickly as possible or by the established deadlines, the information described below and any additional information reasonably requested of it.

##### **4.1.1 Ordinary periodic notifications**

The fund manager will have all the documentation and information necessary in accordance with the deed of formation available for the public.

1. In the period covered between the Determination Date and a maximum of three (3) Business Days following each Payment Date, the Fund Manager will proceed to communicate the Nominal Interest Rate applicable to each class of Bonds for the following Interest Accrual Period to the Bondholders.
2. Every quarter, a minimum of one (1) Business Day before each Payment Date, the Fund, through its Fund Manager, shall notify the Bondholders of the interest from the Bonds of each Series, together with the redemption of same, as 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 repayment rate on the principal of the Loan and Initial Drawdowns and with the rest of the hypotheses set forth in part 4.10 of the Prospectus Schedule;
  - (iii) The Outstanding Balances Principal, following the amortisation to be settled on each Payment Date of each Bond Series, and the percentages that said Outstanding Balances Principal represent over the initial face value of the Bonds.

- (iv) 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, CNMV, the Paying Agent and Barcelona Stock Market 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 **audit report** and an annex specifying the accounting principles applied.
- (ii) A management report containing the following:
  - 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-amortisation rate.
  - 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 Bonds.
  - i) If applicable, the amount of unpaid accrued interest on the Bonds.

- j) A detailed analysis of the evolution of the Fund and the factors that have affected these results.
- k) The amount and the variations of the expenses and management fees produced during the accounting period.

4. The Fund Manager will provide a quarterly report to the CNMV and to the 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](http://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 Interest Period, which shall be taken as the period between the Disbursement Date and the first Payment Date. The foregoing notification shall be made in accordance with the procedure set forth in this Prospectus. Any calendar day is appropriate for said publication, whether or not a business day.

2. The Fund Manager, on behalf of the Fund, will inform the Bondholders of all relevant events that may take place in relation to the Bonds, the Fund and the Fund Manager itself, which could influence the trading of the Bonds in an appreciable manner and, in general, of any relevant modification in the assets or liabilities of the Fund. The Fund Manager, on behalf of the fund, will inform the holders of the bonds of the possible decision of Early Redemption of the Bonds for any of the reasons set forth in this Prospectus. In this event, the fund manager will forward the notarised deed of liquidation to the CNMV along with an indication of the settlement procedure followed.

All of the foregoing circumstances shall be reported to the CNMV and the Ratings Agency in advance.

#### **4.1.3 Notification procedure for the holders of the Bonds**

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).

Under exceptional circumstances, for the first Interest Accrual Period, the Nominal Interest Rate for Bonds in each of the Series shall be communicated to “la Caixa” in writing by the Fund Manager prior to the Subscription Date. The Fund Manager will also notify the CNMV, 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 Information to the CNMV and the 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 Information to the Rating Agency**

The Fund Manager shall provide the 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 modification to 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 26.06.08.**

## GLOSSARY OF DEFINITIONS

*"Servicer"* means the entity responsible for the custody and administration of the Loans and Initial Drawdowns and for holding the titles representing the Mortgage Transfer Certificates on deposit pursuant to the Administration Contract, i.e., "la Caixa".

"CET" means Central European Time.

"CNMV" means the National Securities Market Commission.

"IFRS" means the International Financial Reporting Standards.

"Swap" means Interest Rate Swap.

"Act 2/1994" means Act 2/1994 of 30<sup>th</sup> March on Subrogation and Modification of Mortgage Loans, in its current wording.

*"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.

*"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 18 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.

*"AS Series Bonds" or "Series AS"* means the bonds issued against the fund for a total face value of four hundred and thirty-six million, three hundred thousand (436,300,000) Euros composed of four thousand, three hundred and sixty-three (4,363) bonds with a face value of one hundred thousand (100,000) Euros each. They are provisionally classified as AAA, according to S&P.

*"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" or "Caixa d'Estalvis i Pensions de Barcelona", assigner of the Loans and Initial Drawdowns.

*"Available Funds"* means: 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. And, where applicable, the proceeds from the liquidation of the Fund's assets.

*"Average Weighted Nominal Interest"* means the rate of interest that results from i) the product obtained from multiplication of each of the Balances of Outstanding Principal of the four Bond Series by the corresponding Nominal Interest Rate, established on each of the Determination Dates for each Bond Series, divided by ii) the sum of the Outstanding Balances of Principal of the four Bond Series.

*"Bankruptcy Act"* means Law 22/2003, dated 9<sup>th</sup> July, governing bankruptcy, in its current wording.

*"Benchmark Rate of Reference"* means, with the exception of the First Interest Accrual Period, the three-month (3) EURIBOR or, if this is replaced, as set forth in section 4.8.1.4 of the Prospectus Schedule.

*"Bond Issue"* means the securitisation bonds issued against the Fund for an amount equal to seven hundred and sixty-eight million, eight hundred thousand (768,800,000) Euros, composed of 7,688 bonds with a face value of one hundred thousand (100,000) Euros each, pooled into the following classes: Class A, composed of Series AS and AG, Class B, Class C and Class D.

*"Bonds"* means the Class A bonds composed of Series AS and AG, Class B bonds, Class C bonds and Class D 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.

*"Class A Bonds" or "Class A"* means the Series AS and AG Bonds issued against the Fund for a total face value of seven hundred and twenty-seven million, five hundred thousand (727,500,000) Euros.

*"Class B Bonds" or "Class B"* means the Series B Bonds issued against the fund for a total face value of fifteen million (15,000,000) Euros composed of one hundred

and fifty (150) bonds with a face value of one hundred thousand (100,000) Euros each. They are provisionally classified as A, according to S&P.

*“Class C Bonds” or “Class C”* means the bonds issued against the fund for a total face value of seven million eight hundred thousand (7,500,000) Euros composed of seventy-eight (75) bonds with a face value of one hundred thousand (100,000) Euros each. They are provisionally classified as BBB, according to S&P.

*“Class D Bonds” or “Class D”* means the bonds issued against the fund for a total face value of eighteen million, eight hundred thousand (18,800,000) Euros composed of one hundred and eighty-eight (188) bonds with a face value of one hundred thousand (100,000) Euros each. The function of Class D is to obtain funding to allocate to the Reserve Fund. They are provisionally classified as CCC, according to S&P.

*“Closing Date”* means 14.07.08, 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 Non-Mortgage Loans granted must be paid.

*“CNAE”* means National Classification of Economic Activities.

*“Collection Date”* means every Business Day.

*“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 Loans and Initial Drawdowns”* means the Loans and Initial Drawdowns that (i) are unpaid on a date for an amount equal to or greater than twelve (12) months of delay in the payment of the overdue amounts or (ii) may be classified as in default by the Fund Manager or (iii) may be classified as in default by the Fund Manager because there is reasonable doubt about their full repayment.

*“Delinquent Loans and Initial Drawdowns”* mean the Loans and Initial Drawdowns which are at a date of non-payment for a period greater than ninety (90) days' delay in the payment of due and payable amounts, up to a period less than or equal to twelve (12) months' delay in the payment of due and payable amounts.

*“Determination Date”* means, for each Interest Accrual Period, the third Business Day prior to the Payment Date that sets the start of the corresponding Interest Accrual Period. For the first Interest Accrual Period, the determination date of the

Reference Interest Rate shall be the second Business Day prior to the Closing Date.

*“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 12<sup>th</sup> September, 2008, exclusive.

*“Disbursement Date”*, means 11th July, 2008.

*“Distribution of Funds Available for Amortisation”* means the applicable rules of the Funds Available for Amortisation for amortising each one of the Classes, A, B, C and D, on each Payment Date, as established in section 4.9.4 of the Prospectus Schedule.

*“Early Liquidation Circumstances”* are those listed 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 Legal 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.

*“ERR”*, the Early Repayment Rate of the assets.

*“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 48 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 Legal Maturity”* means forty two (42) months after the maturity of the Fund’s Asset with the longest maturity period.

*“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 class.

*"Financial Mediation Contract"*, means the payment to "la Caixa" for the financial brokerage process performed which enables 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 class.

*"Fixing Date"* means 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 Closing Date.

*"Formation Date"* means the date on which the Formation Deed is signed, that is, 10.07.08.

*"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, S.G.F.T., S.A.

*"Fund"* means FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS.

*"Funds Available for Amortisation"* means: The balance of the Amortisation Account on the Payment Date of 17<sup>th</sup> December, 2009 only. The Available Amount for Amortising withheld in the seventh order (7) of the Payment Priority Order on the corresponding Payment Date.

*"Funds Available for Settlement"* means: The available Funds. 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.

*"GestiCaixa"* means GestiCaixa, S.G.F.T., S.A.

*"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".

*"Initial Drawdowns"* means the initial drawdowns of a type of mortgage loan, known in the trade as an Open Credit, in which the borrower has the option of taking drawdowns up to a pre-established limit and in accordance with certain conditions for the lifetime of the credit, assigned to the Fund by "la Caixa" by means of the issue of Mortgage Transfer Certificates by "la Caixa" and their subscription by the Fund.

*"Initial Expenses Loan"* means the loan granted by "la Caixa" to the Fund under the Initial Expenses Loan Agreement.

*"Initial Expenses"*, means the expenses pursuant to part 6 of the Securities Note.

*"Initial Reserve Fund"* means the Reserve Fund set up on the Closing Date and charged to the disbursement of the subscription of Class D Bonds, for an amount equal to twenty six million, five hundred thousand (18,800,000) 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 Closing Date, inclusive, and will end on the first Payment Date, excluded.

*"Interest Rate Swap Agreement "* or *"Financial Interest Rate Swap Agreement"* means the contract entered into between the Fund Manager, on behalf of and representing the Fund, and "la Caixa", whereby the Fund will make payments to "la Caixa", calculated on the interest rates of the Loans 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.

*"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.

*"Issuer"* means FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS.

*"IYR"* means the internal yield rate.

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

*"Law 19/1992"* means Law 19/1992 of 7<sup>th</sup> July on the Regulation of Real Estate Investment Funds and Companies and Mortgage Securitisation Funds, in its current wording.

*"Law 2/1981"* means Law 2/1981 of 25<sup>th</sup> March on the Regulation of the Mortgage Market, in its current wording.

*"Law 3/1994"* means Law 3/1994 of 14<sup>th</sup> April which adapted Spanish legislation on the subject of credit entities to comply with the Second Directive on Banking Coordination and introduced relevant changes into the financial system, in its current wording.

*"Law 41/2007"* means Law 41/2007, dated 7<sup>th</sup> December, on the Regulation of the Mortgage Market and other regulations of the mortgage system, which regulates inverse mortgages and dependency insurance, and which establishes certain tax regulations, in its current wording.

*"Lead Managers"* means jointly *"la Caixa"* and DEPFA BANK plc, while *"Lead Manager"* means each of these individually.

*"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 in which the Funds Available for Liquidation will be applied on the payment or withholding obligations of the Fund on the Fund's Liquidation Date.

*"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 two hundred and fifty thousand (250,000) 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 and Subscription Contract for the Bond Issue"* means the management and subscription contract for the Bond Issue entered into between the Fund Manager, on behalf of and representing the Fund, and the Management and Subscribing Entities.

*"Mortgage Loans"* means the loans with mortgage guarantees selected and assigned by "la Caixa" to the Fund by means of the issue of Mortgage Transfer Certificates and subscription to these by the Fund.

*"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 41/2002, Act 2/1981 and Royal Decree 685/2007.

*"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 result of adding (i) the Benchmark Interest Rate, rounded up to the nearest thousandth, plus (ii) the mark-up 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.

*"Obligors"* means the borrowers of the Loans and Initial Drawdowns and are

Catalan businesspeople or non-financial companies. 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).

*"Opening Balance"* means the sum of capital or principal pending maturity and the capital matured and not deposited of the Loans and Initial Drawdowns on the Dates of Formation.

*"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 D bonds, plus a margin.

*"Paying Agency Contract"* means the contract that regulates the financial service of the Bonds and which is entered into between the Fund Manager, on behalf of and representing the Fund, and *"la Caixa"*, as the Paying Agent.

*"Paying Agent"* means the entity that provides the financial services for the Bonds. The Payment Agent will be La Caixa.

*"Payment Date"* means 17 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 17.09.08.

*"Payment Order Priority"*, means the order in which the Available Funds will be applied with respect to the payment or withholding obligations of the Fund.

*"Portfolio Auditor"*, means the auditor of the Loans and Initial Drawdowns portfolio, that is, Deloitte, S.L.

*"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, the Prospectus Schedule and the Glossary of Terms regulated in Regulation 809/2004.

*"Rating Agency"*, means Standard & Poor's España, S.A.

*"Reference Rate of Interest"* means the EURIBOR at three (3) months.

*"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 possible losses due to the Defaulted or Unpaid Loans and Initial Drawdowns and to allow the payments to be made by the Fund pursuant to the Cash Flow Waterfall described in section 3.4.6 of the Supplemental Addendum.

*"Resolution"* means the Resolution ECF/753/2008, of 3 June, from the Department of Economy and Finance of the Generalitat de Catalunya, which approves the conditions and documentation for obtaining the State Warranty provided for in article 35.1 c) of Law 16/2007 of 21 July.

*"Royal Decree 685/1982"* means Royal Decree 685/1982, of 17 March, which developed certain aspects of Act 2/1981, of 25 March, regulating the mortgage market, and certain aspects of Royal Decree 1289/1991, of 2 August, which modified certain articles of the former decree.

*"Royal Decree 926/1998"* means Royal Decree 926/1998, of 14 May, which regulated asset securitisation funds and the managers of securitisation funds, in its current wording.

*"S&P"*, means Standard & Poor España, S.A.

*"SCLBARNA"*, means the Security Compensation and Liquidation Service of the Stock Exchange of Barcelona.

*"Self-employed"* means any Obligors who are physical individuals who carry out their activities on their own behalf.

*"Series AG Bonds" or "Series AG"* means the bonds issued against the fund with a total face value of two hundred and ninety-one million, two hundred thousand (291,200,000) Euros composed of two thousand, two hundred (2,912) bonds with a

face value of one hundred thousand (100,000) Euros each. They have a provisional rating of AAA according to S&P, granted without taking into consideration the Warranty.

"SMEs" means small and medium enterprises.

"*Subscribing Entities*" means jointly "la Caixa", as subscribing entity of the Bond Issue, except Series AG, and DEPFA BANK plc as subscribing entity of Series AG, while "*Subscribing Entity*" means each of these individually, according to their respective subscription commitments to the Bond Issue.

"*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 Notional*" means the amount resulting from adding the Outstanding Balance of the Bonds in each class, excluding Class D, on the Determination Date prior to the Payment Date in question.

"*The Minimum Level of the Reserve Fund*" means the lesser of the following amounts:

- An amount equal to eighteen million, eight hundred thousand (18,800,000) Euros,
- 5.02% of the outstanding balance of the Class A, B and C bonds.

Under no circumstances can the Minimum Level of the Reserve Fund be less than nine million, four hundred thousand (9,400,000) Euros.

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

"*The Outstanding Balance pending of the Non-defaulted Loans and Initial Drawdowns*" on a specific date shall be the sum of the outstanding capital or principal of each one of the Non-defaulted Loans and Initial Drawdowns due and not paid into the Fund.

"*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 seven hundred and sixty-eight million, six hundred thousand (768,800,000) Euros.

*"Treasury Account"* means the financial account opened in the fund's name at the La Caixa pursuant to the guaranteed interest rates account set-up contract (treasury account) where all fund deposits and payments will be made.

*"Warranty"* or *"Warranty of the Generalitat de Catalunya"* means the warranty granted by the Generalitat de Catalunya pursuant to the provisions of the Resolution. The Warranty will guarantee payment of the principal and interest on the Series AG Bonds.