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**GC SABADELL EMPRESAS 2,
ASSET SECURITISATION FUND**

**SECURITISATION BOND ISSUE
1,000,000,000 EUROS**

SERIES	ISSUE VALUE	S&P	SPREADS
Series A1	200,000,000 euros	AAA	0.35%
Series A2	747,500,000 euros	AAA	0.55%
Series B	40,000,000 euros	A	1.25%
Series C	12,500,000 euros	BBB-	1.75%

BACKED BY CREDIT RIGHTS ASSIGNED AND ADMINISTERED BY



LEAD MANAGER AND SUBSCRIBING ENTITY



PAYING AGENT



FUND FORMED AND ADMINISTERED BY



**Prospectus registered in the Registers of the National Securities Market Commission (CNMV)
18 March 2008**

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This document constitutes the prospectus of the GC SABADELL EMPRESAS 2, F.T.A. asset securitisation fund, approved and registered with the national securities market commission (CNMV), in accordance with the provisions set forth in (EC) regulation 809/2004 dated 29 April 2004, comprising:

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 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, it shall proceed to find a fund manager to replace it. In this case, whenever four (4) months have passed since the determining event of the substitution and a new fund manager has not been found that is willing to undertake the management, then there shall be a Clean-up Call and the securities issued against the Fund shall be amortised early, in accordance with the provisions in the Deed of Formation and this Prospectus.

c) Limitation of actions against the Fund Manager

The Bondholders and all other ordinary creditors of the Fund shall not be entitled to any action against the Fund Manager, except for the breach of its duties or the failure to observe the provisions set forth in the Deed of Formation and in this Prospectus and in current regulations.

d) Applicability of Bankruptcy Act

In the event of insolvency of Banco Sabadell, as Assignor of the Credit Right, the assets belonging to the Fund, except for money, given its consumable nature, that exist in the net assets of the Assignor would belong to the Fund and be subject to an absolute right of separation and would therefore be made available to this party under the terms of articles 80 and 81 of the Bankruptcy Act.

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

In the event of insolvency of the Assignor, the Credit Rights could be subject to reintegration solely in the event of exercising the reintegration action in which the existence of fraud in the constitution of the encumbrance is demonstrated, in accordance with the provisions set forth in the Fifth Additional Provision of Law 3/1994, and in the current wording of article 15 of Law 2/1981.

Likewise, in the event that insolvency of the Assignor is declared in accordance with the Bankruptcy Act, the Fund, through the Fund Manager, shall have the absolute right of separation over the Credit Rights in accordance with the terms set forth in articles 80 and 81 of the Bankruptcy Act. Moreover, the Fund, through the Fund Manager, shall have the right to obtain the amounts from the Assignor that derive from the Credit Rights, given that these amounts shall be considered as belonging to the Fund and must, therefore, be transferred to the Fund. Notwithstanding the foregoing, we cannot discard the fact that this separation right may not be exercised with regard to the funds managed by the Assignor, on behalf of and under the instructions of the Fund, in its duty of management of collecting the Credit Rights and the money deposited into the Fund accounts opened with the Assignor, in both cases on the date of bankruptcy declaration, given their consumable nature and the subsequent asset confusion. The mechanisms that attenuate the foregoing risk are described in section 3.4.2 of the Supplemental Addendum.

In the event of bankruptcy of the Fund Manager, this party must be replaced by another fund manager in accordance with the provisions set forth in this Prospectus and in articles 18 and 19 of Royal Decree 926/1998. Without prejudice to the foregoing, in the event of bankruptcy of the Fund Manager, the property belonging to the Fund in the hands of the Fund Manager and with regard to which this party has no right to use, guarantee or retain -except money, due to its consumable nature- which exist in the pool of assets shall be considered as belonging to the Fund and

must be surrendered by the trustee panel at the request of the Fund, through the new fund manager or the trustee panel, if appropriate. The structure of the asset securitisation operation in question does not allow, except for a breach by the parties, that there be amounts in cash that could be integrated into the total assets of the Fund Manager, given that the amounts corresponding to income of the Fund must be deposited into the accounts opened on behalf of the Fund (Treasury Account and Amortisation Account) by the Fund Manager (which takes part in opening mentioned accounts, not as the simple appointed agent, but as the legal representative of the same, wherefore the Fund shall be entitled to the right of absolute separation in this regard, under the terms provided for in Article 80 of the Bankruptcy Act).

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

II. RISKS DERIVED FROM THE SECURITIES

a) Liquidity

In the event of sale of the Bonds by the Subscriber, minimum frequency or volume of Bond trading on the market is not guaranteed. 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 calculation of the return (Internal Rate of Return or IRR) of the Bonds of each Series, which is included in section 4.10 of the Prospectus Schedule, is subject to the future interest rates of the market, given the variable nature of the Nominal Interest Rate of each Series.

c) Duration

The calculation of the average life and the duration of the Bonds of each Series, which is included in section 4.10 of the Prospectus Schedule, is subject, among other things, to the hypothesis of early amortisation rates and arrears of the Credit Rights that may not prove true. Satisfaction of a cause of early amortisation of the Credit Rights is influenced by a variety of economic and social factors. These include market interest rates, the financial situation of the Obligors, 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) Fulfilment of formal obligations by non-resident 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), 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 and provided that the returns are not obtained through countries or territories classified as tax havens under the rules and regulations).

Notwithstanding the foregoing, in order for the exclusion of the foregoing retentions to be effective, it is necessary for these investors to satisfy certain formal obligations, currently set forth in the Order dated 22 December 1999 and Royal Decree 1065/2007, dated 27 July, which repeals Royal Decree 2281/1998.

If, in accordance with the preceding rules, the right of exemption is not demonstrated adequately (*viz.*, it is not demonstrated that the resident does not operate via a tax haven or submit the relevant certificates from the Bond clearance and deposit entity to the Fund, via the Paying Agent), 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.

f) Non-confirmation of the ratings

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

g) Absence of appraisal of market conditions

The Bond Issue is carried out for the purpose of being fully subscribed by the Assignor in order to be used as collateral in operations with the Euro system, without prejudice to the availability of liquid assets that can be disposed of on the market. As a consequence, the conditions of the Bond Issue 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.

III. RISKS DERIVED FROM THE ASSETS THAT BACK THE ISSUE.

a) Risk of non-payment of the Credit Rights

The holders of the Bonds issued against the Fund run the risk of non-payment of the Credit Rights pooled into the Fund. However, credit enhancement measures have been established in part 3.4.2 of the Supplemental Addendum.

Banco Sabadell, as the Assignor, does not accept any liability for default by the Obligors, whether of the principal, interest or any other amount that they may owe by virtue of the Credit Rights. Banco Sabadell, in accordance with article 348 of the Commercial Code, shall answer to the Fund exclusively for the existence and legitimacy of the Credit Rights, as well as for the status whereby it makes the assignment.

Banco de Sabadell shall in no other way assume the liability of directly or indirectly guaranteeing the success of the operation, or provide guaranties or collateral, or

enter into repurchase agreements for the Credit Rights, except for the commitments included in section 2.2.9 and 3.7.2 of the Supplemental Addendum pertaining to the substitution of the Credit Rights 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 of Banco Sabadell or of the Fund Manager. There are no other guarantees granted by any public or private entity, including Banco Sabadell, the Fund Manager, and any other company affiliated to, or held by, any of the foregoing.

b) Limited protection

Investment in the Bonds may be affected by, among other things, a deterioration in the global economic conditions that has a negative effect on the Credit Rights that back the Issue of the Bonds.

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

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

c) Risk of early amortisation of the Credit Rights

The Credit Rights pooled into the Fund will be amortised early when the Debtors may make early payment of part of the pending capital of the Credit Rights pending not yet due.

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) Concentration by sector

On 15 February 2008, a total of 228,631,549.57 euros (viz, 20.14% of the Outstanding Balance of the Credit Rights) stems from the Lease Contract granted to Obligors under the CNAE (Economic Activity Classification) of Real Estate Activities as detailed in section 2.2.2 of the Supplemental Addendum. Likewise, a total of 86,498,976.77 euros (viz., 7.62% of the Outstanding Balance of the Credit Rights) stems from Lease Contract granted to Obligors in the construction activity as detailed in section 2.2.2 of the Supplemental Addendum. Given these levels of concentration, a situation of any kind that has a substantial negative effect on the foregoing sectors could affect payment of the Lease Contracts that back the Bond Issue.

e) Concentration by Obligor

The portfolio at 15 February 2008 reveals Obligors whose Outstanding Balance of the Credit Rights with regard to the total is high. In accordance with the information provided in section 2.2.2 of the Supplemental Addendum, the largest Obligor has a total Outstanding Balance as at 15 February 2008 of 11,906,723.34 euros, which represents 1.05% of the portfolio on that date. The top 10 Obligors total an Outstanding Balance at 15 February 2008 of 90,109,959.86 euros, which represents 7.94%. Given these levels of concentration, a situation of any kind that has a negative effect on the solvency of these could affect payment of the Lease Contracts that back the Bond Issue.

f) Concentration by Formalisation Dates

At 15 February 2008, a total of 486,783,673.11 euros (viz., 42.89% of the Outstanding Balance of the Credit Rights) correspond to Lease Agreements arranged prior to 1 January 2007. At the time of studying the portfolio on 15 February 2008 it shall be necessary to take this seniority into account. These data can be checked in section 2.2.2 of the Supplemental Addendum.

g) Geographic concentration

At 15 February 2008, a total of 561,777,798.83 euros (viz., 49.50% of the Outstanding Balance of the Credit Rights) corresponds to Leasing Contracts granted to Obligors in Madrid and Barcelona. At the time of studying the portfolio on 15 February 2008 it shall be necessary to take the aforementioned concentration into consideration. These data can be checked in section 2.2.2 of the Supplemental Addendum.

SECURITISATION BOND REGISTRATION DOCUMENT

(Appendix VII of EC Regulation number 809/2004)

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information included in the Registration Document

Mr Antoni Corominas Sabaté, acting on behalf of and representing GESTICAIXA, SGFT, S.A., assumes the responsibility for the content of this Registration Document.

Mr Antoni Corominas Sabaté acts in his capacity as attorney-in-fact of the Fund Manager by virtue of the powers conferred by the Board of Directors at its meeting on 17 March 2003, the resolutions of which were publicly recorded in the presence of the notary public of Barcelona, Mr Tomás Giménez Duart, on 8 July 2003, under number 3350 of his records, and expressly for the formation of the Fund, by virtue of the powers granted by the Board of Directors at its meeting on 20 February 2008.

1.2 Declaration of the persons responsible for the content of the Registration Document.

Mr Antoni Corominas Sabaté, in representation of the Fund Manager, 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 4.4.2 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 shall be deposited in the Companies Registry and in the CNMV.

The Board of Directors of the Fund Manager, at its meeting on 20 February 2008, appointed Deloitte, S.L. as the Fund auditors for a period of 3 years, viz., 2007, 2008 and 2009. It has its registered office at Plaza Pablo Ruiz Picasso, 1, 28020 Madrid, Spain and is holder of Corporate Tax Code: B-79104469, registered in the Business Registry of Madrid, Volume 13,650, Sheet 188, Section 8, Page M-54414, as well as in the R.O.A.C. [*Official Register of Auditors*] under number S0692. The Board of Directors of the Fund Manager shall inform the CNMV, the rating agencies and the holders of the Bonds of any change that may occur with regard to the designation of the auditors.

2.2 Accounting criteria used by the Fund

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

The formation expenses of the Fund and the expenses from issuing the Bonds shall be financed through the Loan for Initial Expenses, which shall be amortised quarterly by the amount that mentioned formation expenses would be amortised in accordance with the official Fund accounting, and in any event over a maximum term of five (5) years from the formation of the Fund, in accordance with Royal Decree 1514/2007, dated 16 November which approves the new General Accountancy Plan and its coming into force for the regulation of securitisation funds. This is provided that the Fund has sufficient liquidity in accordance with the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum.

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

3. RISK FACTORS

The risk factors linked to the securities are described in the previous section, "Risk Factors", of this Prospectus.

4. INFORMATION ABOUT THE ISSUER

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

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

4.2 Legal and professional name of the issuer

The name of the Fund is "GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS". The fund may also use the abbreviation of GC SABADELL EMPRESAS 2, F.T.A. or GC SABADELL EMPRESAS 2, FTA.

4.3 Place of registration of the issuer and registration number

The place of registration of the Fund is in Spain at the CNMV. The Fund has been recorded in the Official Registers of the CNMV on 18.03.08.

Mercantile Registry

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

4.4 Formation date and period of activity of the issuer

4.4.1 Fund Formation Date

On 19 March 2008, the Fund Manager, together with Banco Sabadell as Assignor of the Credit Rights stemming from both financial leasing operations of real estate or goods and chattels, shall proceed to grant the public deed of formation of GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS, governing

assignment of the Credit Rights to the Fund by Banco Sabadell and issue of the Bonds by the Fund, under the terms set forth 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 provisions contained in this Informative Prospectus.

The Deed of Formation may not be altered, barring exceptional circumstances, as long as it may be allowed in accordance with legislation in force and in accordance with the conditions that may be set forth by rules and regulations. Any such actions shall be notified in advance by the Managing Company to the CNMV or another competent administrative body or the Rating Agency, 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 Agency. 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, viz., 19 March 2008, and shall end on the Legal Final Maturity of the Fund.

The duration of the Fund shall be until 4 March 2031, the Legal Final Maturity, or if this date is not a Business Day, the following Business Day, unless the Clean-up Call provided for in section 4.4.3 of this Registration Document is applicable, or any of the events considered in section 4.4.4 of this Registration Document take place.

4.4.3. Early settlement of the Fund.

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

Events of Early Liquidation

- (i) Whenever the amount of the Outstanding Balance of the Credit Rights is less than ten percent (10%) of the Initial Outstanding Balance of the Credit Rights, pursuant to the qualification set forth in Article 5.3 of Law 19/1992, and provided that the sale of the Credit Rights pending amortisation, together with the balance that may exist at that time in the Treasury Account and, if applicable, the Amortisation Account, allow the full cancellation of the pending obligations with the Bondholders while respecting the prior payments to the latter whose Settlement Cash Flow Waterfall is preferential, and the necessary authorisations to do so have been obtained from the competent authorities.
- (ii) When a substantial alteration occurs or the financial balance of the Fund is permanently distorted due to of any event or circumstance of any kind whether or not outside the development of the Fund. Included in this supposition are circumstances such as the existence of a modification in the law or complementary legislative developments, the establishment of obligations of retention or other situations that could permanently affect the financial equilibrium of the Fund. In this event and after informing the CNMV, the Fund Manager may proceed with the orderly liquidation of the Fund pursuant to the rules set forth in the Deed of Formation and in this Registration Document.
- (iii) Of an obligatory nature in the event that the Fund Manager is declared insolvent, and once the statutory period established for that purpose has elapsed or, in default thereof after four (4) months, without having designated a new fund manager, in accordance with the provisions in section 3.7.1.2 of the Supplemental Addendum.
- (iv) Whenever non-payment may occur and which may be indicative of a serious and permanent lack of equilibrium regarding any of the Bonds issued or

regarding any unsubordinated credit, or it may be foreseeable that it is going to occur.

- (v) When thirty (36) months have elapsed from the last maturity date of the Credit Rights, 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 passed since the date of the last due date of the Credit Rights.

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 mentioned 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 procedure for carrying it out, and (iii) 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 provided for in section 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 Credit Rights for a price that cannot be less than the sum of the instalments pending accrual plus the instalments accrued and unpaid as well

as the financial charge accrued are unpaid from the Financial Leases pending amortisation.

- (ii) Cancel those contracts that are not necessary for the liquidation process of the Fund.

In the event that the preceding actions were insufficient and due to the existence of remaining Credit Rights or other assets in the Fund, the Fund Manager shall proceed to sell them, wherefore it shall request an offer from at least five (5) of the entities that are the most active in purchasing and selling these assets and who, in its opinion, may give market value. The Fund Manager shall be bound to accept the best offer received for the assets up for sale which, in its opinion, covers the market value of the asset in question. For the determination of the market value, the Fund Manager will be able to obtain the valuation reports that it deems necessary.

The Assignor shall be entitled to the right to first refusal, wherefore it may preferentially acquire the Credit Rights or other assets from third parties when these 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 Credit Rights granted by the Assignor. In order to exercise the mentioned right to first refusal, the Assignor shall have a term of ten (10) Business Days as from the date when the Fund Manager notifies him of the conditions for disposing of the Credit Rights.

The Fund Manager, having made the reserve for the final extinction expenses, shall immediately apply all the amounts obtained from the disposal of the Credit Rights of the Fund to payment of the various concepts in the manner, amount and Cash Flow Waterfall 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 Credit Rights that form a part thereof.
- (ii) When all of the Bonds issued are fully amortised.
- (iii) Due to the end of the Early Settlement procedure.
- (iv) In any event, when forty two (42) months have elapsed since the final maturity date of the Leases, 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 Bonds and the remaining Fund Contracts. The extinction of the Fund shall be notified to the CNMV. Within one (1) month of the occurrence of the cause of termination, the Fund Manager shall execute a notarised certificate declaring that the obligations of the Fund are settled and terminated and that the Fund is extinguished.

In any case, the Fund Manager, acting on behalf and in representation of the Fund, shall not proceed with the extinction of the Fund and the cancellation of its inscription in the corresponding administrative registries until the settlement of the remaining assets of the Fund and the distribution of the Available Funds according the Settlement Cash Flow Waterfall has taken place, with an exception being made for the appropriate reserve to cover the final extinction and payment of the tax, administrative, or advertisement expenses.

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. Mentioned 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 address of the Fund shall be the same as that of the Fund Manager, incorporated in Spain and with registered offices at Avenida Diagonal 621-629, 08028 Barcelona. The contact telephone number is + 0034 93 404 77 94. The e-mail address is info-titulizacion@gesticaixa.es

The GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS Fund shall be regulated in accordance with (i) this Prospectus, drafted in accordance with Royal Decree 1310/2005, dated 4 November, which partially implements Law 24/1988, dated 28 July, governing the Securities Market in issues of acceptance of trading in securities on official secondary markets, of public offerings for sale or subscription and of the prospectus required for these purposes and EC Regulation No. 809/2004, from the Commission, dated 29 April 2004 concerning the application of EC Directive 2003/71 from the European Parliament and the Council with regard to information set forth in prospectuses as well as the format, incorporation by reference, publication of these prospectuses and dissemination, (ii) the Deed of Incorporation of the Fund, (iii) Royal Decree 926/1998, dated 14 May which regulates

asset securitisation funds and fund managers and the provisions thereby implemented, (iv) Law 19/1992, dated 7 July, governing the system of real estate investment funds and companies and on mortgage securitisation funds where Royal Decree 926/1998 remains silent and it therefore applies, (v) Law 24/1988, dated 28 July, governing the Securities Market, in its current wording, with regard to its supervision, inspection and sanctioning, (vi) Law 44/2002, dated 22 November, governing Reform Measures of the Financial System and (vii) other applicable legal and regulatory provisions in force at any given time.

4.5.1 Tax regime of the Fund

In accordance with the provisions 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 Fund formation shall be exempt from the concept of “corporate operations” referred to in the Tax on Patrimonial Transfers and Documented Legal Acts.
- b) The Bond Issue is subject to and exempt from Value Added Tax and the Tax on Patrimonial Transfer and Documented Legal Acts.
- c) The Fund is subject to Corporate Tax, at the general rate in force at any given time, currently 30% for the tax period commenced from 1 January 2008 onwards.
- d) With respect to the income of the Credit Rights, loans or other credit rights that may constitute deposits to the Fund, there shall be no obligation for interim retention or payment.
- e) 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).
- f) The information obligations established through Law 13/1985 dated 25 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 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 fund is set up for the purpose of transforming the Credit Rights, which it shall pool together into uniform, standardised fixed-income securities therefore susceptible to trading on organised securities markets.

The Funds' activity comprises the acquisition of a set of Credit Rights owned by Banco Sabadell and stemming from Leases (Real Estate or Goods and Chattels).

All income from the instalments of Credit Rights that is received by the Fund shall be assigned quarterly, on each Payment Date, to the payment of interest and redemption of the principal of the Bonds issued pursuant to the specific conditions of each one of the series into which the Bond Issue is divided and the Cash Flow Waterfall established for payments of the Fund.

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

The Fund Manager, on behalf of the Fund, hereby states that the descriptions of all of the contracts (Paying Agency Contract, Management and Subscription Contract for the Bond Issue, Contract for the Loan for Initial Expenses, Loan Contract for the Reserve Fund, Interest Rate Swap Agreement, Contract for Opening the Treasury Account, Contract for Opening the Amortisation Account, Contract for Servicing the Credit Rights and the Financial Brokerage Contract) contained in the corresponding sections of this Prospectus, which it shall sign in name and on behalf of the Fund, include the most relevant information of each of the foregoing contracts, and truly reflect the content of the same and do not omit information that could affect the content of the Prospectus.

5.2 General description of the parties of the securitisation programme.

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

GestiCaixa acts as Manager in the formation, administration and legal representation of the Fund. GestiCaixa has likewise taken part in the financial design of the Fund and of the Bond Issue.

GESTICAIXA is a Spanish public limited company, securitisation fund manager incorporated in Spain, and it is recorded in the special register of the CNMV under number 7.

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

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

GESTICAIXA is registered in the Companies Registry of Barcelona, Volume 34,187, Sheet 192, Page B-50,432, Entry 14.

No credit rating has been issued to the Fund Manager.

b) BANCO DE SABADELL, S.A.

Banco Sabadell is the Assignor of the Credit Rights which shall pool the assets of the Fund. The Lead and Subscription Entity of 100% of the Bond Issue and it also acts as the Paying Agent and shall therefore be the counterparty of the Fund in the Paying Agency Contract. As well as the entity granting the Loan for Initial Expenses, the counterparty of the Interest Rate Swap Agreement, the Servicer of the Credit Rights assigned to the Fund, the entity granting the Loan for the Reserve Fund, the holder of the Treasury Account and of the Amortisation Account, the counterparty of the Financial Brokerage Contract.

Banco Sabadell is a bank incorporated in Spain, and it is recorded in the Special Register of Banks and Bankers of the Bank of Spain under number 0081.

Corporate Tax Code A-08000143 and Classification of Economic Activity (C.N.A.E.) 65121

Banco Sabadell is registered in the Companies Registry of Barcelona, Volume 20093, Folio 1 Sheet B-1561.

Corporate address: Plaça de San Roc número 20, 08201 Sabadell (Barcelona)

Central operating headquarters:

- Plaça de Catalunya, 1, 08021 Sabadell (Barcelona)
- Polígono Can Sant Joan, calle Sena 12, 080190 Sant Cugat del Vallés (Barcelona)

Ratings of the unsubordinated and unsecured short-term and long-term debt of Banco de Sabadell, S.A. assigned by Ratings Agencies on 23.04.07 by Fitch, on 25.09.07 by Moody's and on 31.01.07 by S&P.

Ratings	Fitch	Moody's	S&P
Short term	F1	P-1	A1
Long term	A+	Aa3	A+

c) ERNST & YOUNG, S.L.

ERNST & YOUNG, S.L. acts as auditor of the Fund and as auditor of the attributes of the Credit Right portfolio.

Tax ID Number: B-78970506 and registered in the R.O.A.C. [*Official Register of Auditors*] under number S0530.

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

Ernst & Young, S.L. is registered in the Companies Registry of Madrid, volume 19,073, sheet 156, section 8, page 23,123.

d) STANDARD & POOR'S ESPAÑA, S.A.

STANDARD & POORS ESPAÑA, S.A. intervenes as Bond Rating Agency.

Corporate Tax Code: A-80310824.

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

Standard & Poors, S.A. is filed with the Business of Madrid in Volume 5659, Folio 157, Sheet M-92584

e) CUATRECASAS ABOGADOS, S.R.L.

CUATRECASAS ABOGADOS, S.R.L. has provided the legal consultancy for the operation.

Tax ID Number: B-59942110.

Corporate address: Paseo de Gracia, 111, 08008 Barcelona.

Cuatrecasas Abogados, S.R.L. is registered with the Mercantile Registry of Barcelona under Volume 37,673, Folio 30, Section 8, Sheet 23,850.

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, under the terms provided for in Royal Decree 926/1998, in Law 19/1992, to the extent that Royal Decree 926/1998 may be silent and for which it may be applicable; and all other applicable legislation, as well as the terms of the Deed of Formation.

6.1. Formation and recording in the Companies Registry

GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A., is a limited liability company of Spanish nationality, holder of Tax ID number A-58481227, incorporated by public deed before the Notary Public of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, on 6 November 1987 under the name "Caixa 92, S.A.", having changed its initial name to that of GestiCaixa, Sociedad Gestora de Fondos de Titulización Hipotecaria, S. A. and having been transformed into a mortgage securitisation funds Fund Manager on 6 September 1993, by means of deed authorised before the Notary Public of Barcelona, Mr. Roberto Follia Camps, under number 2129 of his notarial records, and pursuant to the provisions of Article six of Law 19/1992 governing the regulation of Real Estate Investment Funds and Companies and Mortgage Securitisation Funds, by virtue of the authorisation granted in the Ministerial Order of 24 August 1994. It is registered in the Companies Registry of Barcelona, page 110,165, sheet 141, volume 9173, book 8385, 2nd section, 1st entry, and was adapted to the Limited Liability Companies Act by public deed before the Notary of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, registered as the 3rd entry of page number B-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 11, by which the assets securitisation funds and the management companies of securitisation funds are regulated, and by virtue of the authorisation of the Ministry of Economy by Ministerial Order dated May 9, 2002, having adopted as new company name that of "GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A.". The mentioned deed has been registered in the Business Register of Barcelona, Volume 34,187, Folio 192, sheet B-50,432, 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 December 2006, 2005 and 2004 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 2006, 2005 and 2004 financial years.

The 2007 annual accounts are pending finalisation of the audit.

6.3 Main activities

In accordance with legal requirements, the exclusive purpose of the Fund Manager is the formation, administration and legal representation both of asset securitisation funds and mortgage securitisation funds, as established by Royal Decree 926/1998.

On the date of registration of this Prospectus, GESTICAIXA administers 26 securitisation funds, 9 of which are mortgage securitisation funds and 17 are asset securitisation funds.

Securitisation Fund	Maturity	Initial	Balance on	Balance on	Balance on
In thousands of euros	Founded	Bond Issue	29/02/2008	31/12/2007	31/12/2006
FONCAIXA HIPOTECARIO 1, FTH	14/07/1999	600,000	72,080	72,080	98,936
FONCAIXA HIPOTECARIO 2, FTH	22/02/2001	600,000	155,015	163,448	201,787
FONCAIXA HIPOTECARIO 3, FTH	06/07/2001	1,500,000	610,268	633,255	727,605
FONCAIXA HIPOTECARIO 4, FTH	13/12/2001	600,000	247,256	247,256	286,015
FONCAIXA HIPOTECARIO 5, FTH	15/10/2002	600,000	305,091	315,678	358,746
FONCAIXA HIPOTECARIO 6, FTH	17/12/2002	600,000	315,567	325,374	365,788
FONCAIXA HIPOTECARIO 7, FTH	26/09/2003	1,250,000	757,248	779,388	874,161
GC SABADELL 1, FTH	12/07/2004	1,200,000	708,860	708,860	822,346
FONCAIXA HIPOTECARIO 8, FTH	15/03/2005	1,000,000	730,280	730,280	818,578
GC FTGENCAT II, FTA	28/03/2003	950,000	220,815	238,707	338,914
GC FTPYME PASTOR 1, FTA	28/10/2003	225,000	52,036	56,224	81,846
FONCAIXA FTPYME 1, FTA	27/11/2003	600,000	165,171	165,171	415,000
GC FTPYME PASTOR 2, FTA	28/10/2004	800,000	244,613	263,557	388,917
GS COMPASS SPAIN 1, FTA	10/12/2004	150,000	14,977	24,920	39,965
GC FTPYME SABADELL 4, FTA	21/10/2005	750,000	475,399	475,399	750,000
FONCAIXA FTGENCAT 3, FTA	15/11/2005	656,500	413,796	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	1,162,473	1,162,473	1,346,163
FONCAIXA FTGENCAT 4, FTA	14/07/2006	606,000	447,319	606,000	606,000
GC FTGENCAT CAIXA SABADELL 1, FTA	19/10/2006	304,500	304,500	304,500	304,500
GC FTPYME PASTOR 4, FTA	07/11/2006	630,000	418,494	447,357	630,000
GC FTPYME SABADELL 5, FTA	22/11/2006	1,250,000	934,543	1,250,000	1,250,000
FONCAIXA HIPOTECARIO 10, FTA	24/05/2007	1,512,000	1,413,786	1,413,786	N/A
GC PASTOR HIPOTECARIO 5, FTA	26/06/2007	710,500	672,834	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
TOTAL		21,121,000	13,368,920	13,996,844	11,861,768

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.

	31/12/2007*	31/12/2006	31/12/2005	31/12/2004
Capital	1,502,500.00	1,502,500.00	1,502,500.00	1,502,500.00
Reserves	300,500.00	300,500.00	300,500.00	262,033.12
Profits	1,749,634.30	1,587,943.10	1,400,992.26	1,326,338.61
Interim dividend	-1,598,363.82	0	-1,239,103.29	-1,177,215.29
Shareholders' Equity	1,954,270.48	3,390,943.10	1,964,888.97	1,913,656.44

* Financial information pending finalisation of the audit.

Classes of shares

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

6.5 Existence or not of participations in other companies

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

6.6 Administrative, management and supervisory bodies

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

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

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

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

None of the persons cited in the preceding section perform activities outside the Fund Manager that are important with respect to the Fund.

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

There are no persons or entities who are lenders of the Fund Manager and who hold debts of 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.

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 date of registration of this Registration Document, ownership of the shares of the Fund Manager is as follows:

Name of the shareholding company	%
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 Fund Manager, the Fund Manager approved an Internal Conduct Regulation in application of the provisions set forth in Chapter II of Royal Decree 629/1993, dated 3 May, concerning operating rules of the securities markets and obligatory records, which was notified to the CNMV.

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

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

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

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

Not applicable.

8.3 Historical financial information for issues of securities with an individual denomination that is equal to or greater than 50,000 euros

Not applicable.

8.4 Court and arbitration proceedings

Not applicable.

8.5 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 audit report on certain characteristics and attributes of a sample of the set of Credit Rights selected for their assignment to the Fund;
- e) The letters of the Ratings Agency notifying the ratings assigned to each one of the Series of the Bond Issue;
- f) The contracts to be signed by the Fund Manager on behalf of and representing the Fund;
- g) The annual accounts of the Fund Manager and the corresponding audit reports; and
- h) The articles of association and deed of incorporation of the Fund Manager.

The aforementioned documents can be physically checked at the registered address of GESTICAIXA, SGFT, S.A. at Avenida Diagonal 621-629, 08028, Barcelona (Spain).

The Prospectus can also be checked through the web page of GESTICAIXA, SGFT, S.A. (www.gesticaixa.com), on the CNMV website (www.cnmv.es) and through the web page of the AIAF Market (www.aiaf.es).

Moreover, the documents stated in letters a) to e) can be consulted at the CNMV.

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

PROSPECTUS SCHEDULE

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

1. PERSONS RESPONSIBLE

1.1 PERSONS RESPONSIBLE FOR THE INFORMATION SHOWN ON THE PROSPECTUS SCHEDULE.

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

Mr Antoni Corominas Sabaté acts in his status as attorney-in-fact of the Fund Manager by virtue of the powers conferred by the Board of Directors at its meeting on 17 March 2003, the resolutions of which were publicly recorded in the presence of the notary public of Barcelona, Mr Tomás Giménez Duart, on 8 July 2003, under number 3,350 of his records, and expressly for the formation of the Fund, by virtue of the powers granted by the Board of Directors at its meeting held on 20 February 2008.

1.2 DECLARATION FROM THOSE RESPONSIBLE FOR THE CONTENT OF THE SECURITIES PROSPECTUS.

Mr Antoni Corominas Sabaté 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 OF THE SECURITIES

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

3. BASIC INFORMATION

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

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

- (a) GESTICAIXA S.G.F.T., S.A. is the Fund Manager of the Fund.
- (b) BANCO DE SABADELL, S.A. and GESTICAIXA S.G.F.T., S.A. have designed and structured the operation.
- (c) BANCO DE SABADELL, S.A. intervenes as (i) Assigner of the Credit Rights that shall be pooled into the Fund, (ii) the provider of the Loan for Initial Expenses, (iii) the counterparty of the Interest Rate Swap Agreement, (iv) the Paying Agent and (v) the Servicer of the Credit Rights assigned to the Fund, (vi) the entity granting the Loan for the Reserve Fund, (vii) the holding company of the Treasury Account and the Amortisation, (viii) the counterparty in the Financial Brokerage Contract, (ix) the Lead manager and (x) the Subscription Entity of the Bond Issue.
- (d) CUATRECASAS ABOGADOS, participates as legal adviser of the Bond Issue.
- (e) STANDARD & POOR'S intervenes as the Ratings Agency.
- (f) ERNST & YOUNG takes part as the Auditor of the Fund's assets.

The Fund Manager is unaware of the existence of any other link or significant financial interest between the mentioned 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 fully targeted at the subscription of the credit rights pooled into the Fund and which are described hereunder

The Credit Rights are shown in the assets of Banco Sabadell and result from leasing operations for both real estate as well as goods and chattels that Banco Sabadell has extended to finance the Obligors, who are employers or non-financial companies with registered offices in Spain.

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

4.1 TOTAL AMOUNT OF THE SECURITIES.

The securitisation Bond Issue shall total an amount of ONE BILLION (1,000,000,000) euros, represented by TEN THOUSAND (10,000) Bonds with an individual face value of ONE HUNDRED THOUSAND (100,000) euros each. The bonds shall be issued in 3 series.

- **Class A**, made up of two (2) Series of Bonds:
 - Series A1: TWO THOUSAND (2,000) Bonds, for a total amount of TWO HUNDRED MILLION (200,000,000) euros.
 - Series A2: SEVEN THOUSAND FOUR HUNDRED AND SEVENTY FIVE (7,475) Bonds, for a total amount of SEVEN HUNDRED AND FORTY SEVEN MILLION FIVE HUNDRED THOUSANDS (747,500,000) euros.
- **Class B**: made up of a single Series of FOUR HUNDRED (400) Bonds, for a total amount of FORTY MILLION (40,000,000) euros.
- **Class C**: comprising a single series of ONE HUNDRED AND TWENTY FIVE (125) Bonds, for a total amount of TWELVE MILLION FIVE HUNDRED THOUSAND (12,500,000) euros.

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

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

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

Subscription of the Bond Issue

The Fund Manager, on behalf of the Fund, shall sign a Management and Subscription Contract for the Bond Issue, by virtue of which the Subscribing Entity of the Bonds undertakes to subscribe all of the Bonds issued by the Fund for the purpose of being used as collateral in Euro system operations, without prejudice to the availability of liquid assets that may be disposed of on the market.

Banco Sabadell is the sole Subscription Entity of the Bonds. The subscription of all of the Bonds shall be carried out exclusively by Banco Sabadell, in accordance with the Contract for the Management and Subscription of the Issue. Banco Sabadell holds the status of "professional investor" (as this investor category is defined in Royal Decree 1310/2005), whereby in accordance with Law 24/1988 and the applicable regulations this offer of Bonds shall not be considered as a public offering. The Management and Subscription Contract for the Issue shall be terminated and as a consequence the undertaking of the Bank to subscribe all of the Bonds issued by the Fund, in the following events:

- ◆ In the event that the Rating Agency does not confirm the provisional ratings granted to the Bonds prior to the Date of Subscription and which are shown in this Prospectus; or
- ◆ In the event of an occurrence prior to the Date of Subscription that could not have been foreseen or, even if it could have been foreseen, was inevitable and makes compliance with the Management and Subscription Contract of the Bond Issue impossible in accordance with the provisions set forth in article 1,105 of the Civil Code, in which case, the Subscription Entity of the Bonds must notify this to the other party of the Contract, with the parties discharged from any obligation from that moment onwards.

Banco Sabadell shall not receive any remuneration through the undertaking to subscribe to the Bonds or for its actions as Lead Manager, which are the design of the financial, timing and commercial conditions of the offer or admittance, as well as coordination of the dealings with the supervisory authorities and with the market operators.

4.2 DESCRIPTION OF THE TYPE AND CLASS OF THE 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 WITH WHICH THE SECURITIES SHALL BE CREATED.

“GC SABADELL EMPRESAS 2, Fondo de Titulización de Activos”, is formed in accordance with and subject to Spanish law and more specifically (i) the Deed of Formation of the Fund, (ii) Royal Decree 926/1998, dated 14 May which regulates the asset securitisation funds and fund managers and the provisions therein implemented, (iii) Royal Decree 1310/2005, dated 4 November, which partially implements Law 24/1988, dated 28 July, governing the Securities Market, in areas of admission to trading of securities on secondary official markets, of public offers for sale or subscription and the prospectus demandable for these purposes, (iv) Law 19/1992, dated 7 July, on the rules governing companies and property investment funds and on mortgage securitisation funds, with regard to anything not provided for in Royal Decree 926/1998 and insofar as it applies, (v) Law 24/1988, dated 28 July, governing the Securities Market, in its current wording, concerning its supervision, inspection and sanction, (vi) Order EHA/3537/2005, dated 10 November, which implements article 27.4 of Law 24/1988 and (vii) the other legal and 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, pertaining to EC Directive 2003/71 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 mentioned prospectuses and advertising.

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

The Bonds shall be represented by book entries, pursuant to the provisions in Article 926 of Royal Decree 926/1998, and they shall be constituted as such by virtue of being recorded in the corresponding accounting registry and they shall be in bearer form. The Deed of Formation shall have the effects set forth in Law 24/1988.

Bondholders shall be identified as such (on their own behalf or on behalf of third parties) according to the accounting record kept by Iberclear, which shall be designated as the entity in charge of the accounting record of the Bonds in the Deed of Formation, in such a way that the clearance and settlement of the Bonds takes place in accordance with the rules of operation that, as regards the securities allowed for trading on the AIAF Fixed Income Market and represented by book entries, may be established or could be approved in the future by Iberclear.

4.5 CURRENCY OF THE ISSUE.

The securities shall be denominated in euros.

4.6 CLASSIFICATION OF THE SECURITIES IN ACCORDANCE WITH 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 A1 and Series A2 Bonds holds the (iii) (third) place when applying the Available Funds of the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum, and (iv) (fourth) place when applying the Available Funds for Settlement of the Settlement Cash Flow Waterfall established in the same section.

The payment of the interest accrued by the Series B Bonds holds (iv) (fourth) place when applying the Available Funds of the Cash Flow Waterfall established in the mentioned section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in the same section for their deferral, in which case, it shall hold the (vii) (seventh) place when applying the Available Funds for Settlement of the Settlement Cash Flow Waterfall established in the same section. The payment of interest accrued by the Series B Bonds holds (vi) (sixth) place when applying the Funds Available for Settlement of the Settlement Cash Flow Waterfall established in the same section.

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

interest accrued by the Series C Bonds holds (viii) (eighth) place in the application of the Funds Available for Settlement of the Settlement Cash Flow Waterfall 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 Available Amount for Amortising the Bonds of Classes A, B, and C holds the (vi) (sixth) place when applying the Available Funds of the Cash Flow Waterfall established in the mentioned section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series A Bonds holds the (v) (fifth) place in the Settlement Cash Flow Waterfall established in section 3.4.6.

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

The amortisation of the principal of the Series C Bonds holds the (ix) (ninth) place in the Settlement Cash Flow Waterfall 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 that are of the object of this Prospectus Schedule shall have no present or future political right over GC SABADELL EMPRESAS 2, F.T.A. for the investor that acquires them.

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 GC SABADELL EMPRESAS 2, FTA Fund, the relevant ones of which are described in the Prospectus Schedule and the Deed of Formation.

Any issue, disagreement or dispute pertaining to the Fund or the Bonds issued against the same, that may arise during its operational lifetime or its liquidation, whether among the Bondholders themselves or between the Bondholders and the Fund Manager, shall be submitted to Spanish courts, and the parties hereby expressly waive any other jurisdiction to which they may have a right.

4.8 RATE OF NOMINAL INTEREST AND DRAWDOWNS CONCERNING 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 Payment Date.

The interest on the Bonds shall be paid, in relation to the rest of the Fund payments, in accordance with the Cash Flow Waterfall described in section 3.4.6 of the Supplemental Addendum. For the purpose of the accrual of the interest of all the Series, the Bond Issue shall be understood as divided into Interest Accrual Periods, the duration of which shall be the duration existing between two Payment Dates (including the initial payment date and excluding the final date). The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, 17.06.08, 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 result of the sum of: (i) the reference interest rate, which is determined as set forth below and which is common to all the series of bonds and

rounded to the nearest whole thousandth, thereby taking into account that, in the event that the closeness for rounding up or down is identical, such rounding will be made upwards, plus (ii) the spread applicable to each series of bonds, as indicated below.

- Series A1: spread of 0.35%
- Series A2: spread of 0.55%
- Series B: spread of 1.25%
- Series C: spread of 1.75%

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

The spreads 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.

4.8.1.3. Reference Interest Rate

The Benchmark Rate of Interest for the determination of the interest rate applicable to all bonds of all series shall be the EURIBOR at three (3) months or, if necessary, the rate that replaces this, determined as shown below.

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

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

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

- (i) The EURIBOR rate at three (3) months' maturity, at 11 a.m. (CET) on the Fixing Date currently published on the "EURIBOR01" electronic pages supplied by *REUTERS MONITOR MONEY RATES*, and 248, supplied by *Dow Jones Markets (Bridge Telerate)*, or any other page that may replace the former.

- (ii) In the absence of rates in accordance with the provisions of the preceding number (i), the Replacement Benchmark Interest Rate shall be the interest rate that results from the simple average of the inter-bank interest rates for non-transferable deposit operations in euros at three months' (3) maturity and by the equivalent amount of the Outstanding Balance of the Bonds offered on the Fixing Date by the entities indicated below, shortly after 11:00 a.m., and this interest rate shall be requested simultaneously from these entities:
- (a) Banco Santander Central Hispano (BSCH);
 - (b) Banco Bilbao Vizcaya Argentaria (BBVA);
 - (c) Deutsche Bank; and
 - (d) Confederación Española de Cajas de Ahorros (CECA).

The reference city shall be the city of Madrid.

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

- (iii) In the absence of rates in accordance with the provisions set forth in sections (i) and (ii), the Benchmark 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 prices from the banking entities stated in the preceding section (ii) as supporting documents of the determined EURIBOR Interest Rate.

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

The Fixing Determination Date of the Reference Interest Rate for each Interest Accrual Period shall be the second (2) 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 determined on the second (2) 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. 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 Bond at the start of the Interest Accrual Period.

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

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

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

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 mentioned 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 17.06.08.

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 mentioned 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 of them, the amount available shall be divided proportionally between the affected Bonds and proportionally between 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 outstanding payments to Bondholders shall be settled on the following Payment Date (if there are Available Funds) immediately prior to the payments to the holders of the Bonds of the same Series corresponding to mentioned period. The Fund, through the Fund Manager, may not defer the payment of Interest or principal of the Bonds after the Legal Final Maturity, viz., 31 March 2031, or the next Business Day.

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

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

Payment shall be made through the Paying Agent, using Iberclear to distribute the amounts.

4.8.3 Schedule

In the event that the payment day of a periodic coupon was 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:

- 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 of the Bond Interest shall be the Fund Manager.

4.9 DATE OF MATURITY AND AMORTISATION OF THE SECURITIES.

4.9.1. Redemption price of the Bonds.

The redemption price for the Bonds of each Series shall be ONE HUNDRED THOUSAND (100,000) euros per Bond, equivalent to their face value, free of expenses and taxes for the Bondholder, payable progressively on each 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 Final Maturity of the Fund, meaning on 4 March 2031 or the next Business Day, without prejudice to the fact that the Fund Manger, pursuant to section 4.4.3 of the Registration Document, may proceed to amortise the Bond Issue prior to the Legal Final Maturity of the Fund.

The last regular amortisation date of the Credit Rights pooled into the secured portfolio is 04.09.27.

The Bonds shall be amortised on each 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 series

Net Outstanding Balance of Principal

The Net Outstanding Balance of Principal of the Bonds of a Series on a Payment Date shall be understood as the Outstanding Balance of Principal of the mentioned Series of Bonds before the amortisation corresponding to mentioned Payment Date, decreased by the amount accrued on the previous Payment Dates and deposited in the Amortisation Account as repayment 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.

Outstanding Balance of the Credit Rights.

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

The Outstanding Balance of the Non-defaulted Credit Rights on a specific date shall be the sum of the outstanding capital or principal of each one of the non-defaulted Credit Rights due and not paid into the Fund on a specific date.

The Defaulted Credit Rights shall be those Credit rights in which:

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

Available Amount for Amortisation and Amortisation Deficit.

On each Payment Date, charged to the Available Funds for Amortisation and in the (vi) (sixth) place in the Cash Flow Waterfall, the amount allocated to the amortisation of the Bonds of Classes A, B, and C shall be retained, in its entirety and without discrimination between Classes by an amount equal to the lesser of the following amounts:

- (a) The Theoretical Amortisation Amount, meaning the positive difference on that Payment Date between **(A)** the sum of the Net Outstanding Balance of Principal of the Class A, B and C Bonds prior to the amortisation made on that Payment Date and **(B)** the amount of the Outstanding Balance of the Non-defaulted Credit Rights corresponding to the last day of the month prior to the Payment Date; and
- (b) The Available Funds for Amortisation on that Payment Date, after having deducted the amounts corresponding to the concepts indicated in the (i) (first)

to (v) (fifth) sections of the Cash Flow Waterfall included in section 3.4.6 of the Supplemental Addendum.

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

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

Available Funds for Amortisation on each Payment Date.

The Available Funds on each Payment Date will be the following:

- (a) The balance of the Amortisation Account exclusively on the Payment Date of 17 June 2009.
- (b) The Available Amount for Amortising withheld in (vi) (sixth) place of the Cash Flow Waterfall on the corresponding Payment Date.

4.9.4. Distribution of the Funds Available for Amortisation.

The Available Funds for Amortisation shall be applied on each Payment Date to the amortisation of each one of the Series in accordance with the following rules governing Distribution of the Available Funds for Amortisation:

1. General rules of amortisation:

1.1 Amortisation of the Series A1 Bonds.

The Series A1 Bonds shall be redeemed in full, once approximately fifteen (15) months have elapsed from the Fund Formation Date, on the Payment Date corresponding to 17 June 2009, providing there are sufficient Funds Available for Amortisation. If this is not the case, the Series A1 shall be partially redeemed on each of the following Payment Dates until total amortisation and reimbursement.

1.2 Amortisation of the Series A2 Bonds.

The Series A2 Bonds shall be redeemed on each of the Payment Dates until total amortisation and reimbursement. The amortisation of the Series A2 Bonds shall not take place until the Series A1 Bonds have been fully redeemed.

1.3 Pro rata redemption of the Class A.

Notwithstanding the foregoing, pro rata amortisation shall take place between the Bonds of Class A if on the date corresponding to the last day of the month immediately prior to the corresponding Payment Date, the proportion between (i) the Outstanding Balance of the Credit Rights that were up-to-date in payment of the amounts due plus the Outstanding Balance of the Credit Rights that were in default by less than ninety (90) days, increased by the amount of the income received through the reimbursement of the principal of the Credit Rights 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 Credit Rights from the Formation Date until the last day of the month immediately prior to the mentioned Payment Date), and (ii) the Net Outstanding Balance of Principal of Class A, is less than or equal to 1.

In this event, on the corresponding Payment Date, the Available Funds for Amortisation shall be distributed as follows:

- ⇒ They shall be assigned on a pro rata basis directly proportional to the (i) Net Balance of Outstanding Principal of the Series A1 and to the (ii) Net Outstanding Principal of the Series A2.
- ⇒ The amount of Funds Available for Amortisation assigned to amortisation of the Series A1 shall be deposited into the Amortisation Account until the Payment Date corresponding to the amortisation of the A1 Series in its entirety.
- ⇒ The amount of Funds Available for Amortisation assigned to amortisation of the Series A2 shall be deposited into the Amortisation Account until the Payment Date corresponding to the amortisation of the A1 Series in its entirety. From the date onwards, inclusive, the aforementioned amount shall be applied to amortisation of the Series A2 Bonds.

1.4 Amortisation of the Class B and the Class C.

From the Payment Date following the one on which the Ratios between the Net Outstanding Balance of the Series B and the Series C with regard to the Outstanding Balance of the Bond Issue are equal to or greater than 8% and 2.5% respectively, the Funds Available for Amortisation shall be applied to amortisation of the Series B together with Class A or to the amortisation of Series B and C together with Class A, in accordance with the following rules.

Notwithstanding the foregoing, when the Fund reaches the percentages mentioned in the previous paragraph but none of the rules set forth in the following paragraphs are satisfied, the Funds Available for Amortisation shall only be used for the amortisation of the Series B Bonds once the Class A Bonds have been fully redeemed. Similarly, the Funds Available for Amortisation shall only be used for the amortisation of the Series C Bonds once the Class A and B Bonds have been fully redeemed.

1.4.1. Common rules for the amortisation of the Class B and Class C.

- a) That the Pro Rata Amortisation of Class A does not apply.
- b) That on the current Payment Date, the amount of the Reserve Fund is equal to the Minimum Level of the Reserve Fund Required.
- c) That on the Determination Date prior to the corresponding Payment Date, the amount of the Outstanding Balance of the Credit Rights is equal to or greater than 10% of the Opening Balance.

1.4.2. Specific rules for amortisation of the Class B.

- a) That the balance of the Net Outstanding Principal of Series B is equal to or greater than 8% of the Balance of the Outstanding Principal of the Bond Issue.
- b) That the Outstanding Balance of the Credit Rights that are in default by at least ninety (90) days in payment of the due amounts does not exceed 1.5% of the Outstanding Balance of the Non-defaulted Credit Rights.

1.4.3. Specific rules for amortisation of the Class C.

- a) That the balance of the Net Outstanding Principal of Series C is equal to or greater than 2.5% of the Balance of the Net Outstanding Principal of the Bond Issue.
- b) That the Outstanding Balance of the Credit Rights that are in default by at least ninety (90) days in payment of the due amounts does not exceed 1.25% of the Outstanding Balance of the Non-defaulted Credit Rights.

On the Settlement Payment Date of the Fund, the amortisation of the various Bond Classes shall occur through distribution of the Funds Available for Settlement via the Cash Flow Waterfall provided for in section 3.4.6 of the Supplemental Addendum.

4.10 INDICATION OF THE PERFORMANCE.

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 Credit Rights set forth in their corresponding policies or public deeds.
- ii) The capacity that the debtors have for early and full settlement of the Credit Rights and the speed with which this early settlement is made overall, throughout the life of the fund.
- iii) The arrears of debtors in the payment of the mortgage loan amounts.

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

- a. interest rate of the mortgage loans: Average interest rate of 5.31% weighted on 15 February 2008 of the portfolio of selected credit rights that have been used for calculating the amortisation amounts and the financial burden of each one of the selected credit rights;
- b. Default of the portfolio of Mortgage Participations: 0.71% of the Outstanding Balance of the Credit Rights with the recovery of 100% at 12 months.
- c. Defaults of the portfolio of loans that are considered uncollectible: 0%.
- d. The early repayment rate of the Credit Rights, which presupposes 2%, 5% and 8%, remains constant throughout the life of the Bonds;

- e. The foregoing a, b, c and d variables come from historic information provided by Banco Sabadell and are reasonable for the Credit Rights.
- f. The Closing Date of the Bonds is 27.03.08;
- g. No Amortisation Deficit occurs; and
- h. There is no extension of the term of any of the Credit Rights.

The Internal Rate of Return for the subscriber must take into account the date and purchase price of the Bond, the quarterly payment of the coupon and all amortizations, both the amortisation according to the planned schedule as well as those of an early nature. The real adjusted duration and the return 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 4.429% at 6 March 2008 and the spreads in accordance with section 4.8.1.2 (0.35%) for the Series A1, (0.55%) for the Series A2, (1.25%) for the Series B, (1.75%) for the Series C:

	Series A1	Series A2	Series B	Series C
Nominal Interest Rate.	4.78%	4.98%	5.68%	6.18%

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

GC SABADELL EMPRESAS 2, FTA				
SCENARIO		2% CPR	5% CPR	8% CPR
Series A1	Average life (years)	1.25	1.25	1,25
	Duration	1.21	1.21	1,21
	IRR	4.87%	4.87%	4.87%
Series A2	Average life (years)	4.06	3.41	2.97
	Duration	3.98	3.33	2.91
	IRR	5.07%	5.07%	5.07%
Class B	Average life (years)	5.62	4.53	3.94
	Duration	5.3	4.3	3.75
	IRR	5.80%	5.80%	5.80%
Class C	Average life (years)	5.62	4.53	3.94
	Duration	4.8	3.97	3.49
	IRR	6.32%	6.32%	6.32%
Clean-up Call Date of the Fund		15/06/2016	15/09/2014	15/09/2013
Years since Closing Date		8.25	6.50	5.50

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

- The CPRs are assumed constant at 2%, 5% and 8%, respectively, throughout the life of the Bond Issue, and mentioned CPR's may be different from the actual early amortisation.
- The Outstanding Balance of Principal of the Bonds on each Payment Date, and therefore the interests to be paid on each of them, shall depend on the real early amortisation, the delinquency and the degree of defaults experienced by the Credit Rights.
- The nominal interest rates of the Bonds are assumed as constant during the lifetime of the Fund for each Series and, as is known, the nominal interest rate of all of 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 the Clean-up Call of the Fund and use this for the Early Amortisation of the Bond Issue when the Outstanding Balance of the Non-defaulted Credit Rights is less than 10% of the Initial Outstanding Balance when the Fund was constituted.
- In this scenario, the Pro Rata Amortisation of Class A does not become operable, and the Conditions for Pro Rata Amortisation of Series B and C do.

BOND CASH-FLOW STATEMENT WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 2% (in euros)

Payment Date	Series A1			Series A2			Series B			Series C		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	Flow	Princ.	Inter.	Flow
27/03/2008												
17/06/2008	0.00	1,197.23	1,197.23	0.00	1,247.33	1,247.33	0.00	1,422.69	1,422.69	0.00	1,547.95	1,547.95
16/09/2008	0.00	1,194.75	1,194.75	0.00	1,244.75	1,244.75	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/12/2008	0.00	1,194.75	1,194.75	0.00	1,244.75	1,244.75	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/03/2009	0.00	1,194.75	1,194.75	0.00	1,244.75	1,244.75	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/06/2009	100,000.00	1,194.75	101,194.75	3,663.51	1,244.75	4,908.26	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/09/2009	0.00	0.00	0.00	6,520.34	1,199.15	7,719.48	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/12/2009	0.00	0.00	0.00	6,312.47	1,117.99	7,430.45	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/03/2010	0.00	0.00	0.00	6,257.22	1,039.41	7,296.63	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/06/2010	0.00	0.00	0.00	5,874.75	961.53	6,836.27	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/09/2010	0.00	0.00	0.00	5,657.00	888.40	6,545.40	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/12/2010	0.00	0.00	0.00	5,204.08	817.98	6,022.06	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/03/2011	0.00	0.00	0.00	5,067.90	753.21	5,821.10	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/06/2011	0.00	0.00	0.00	4,125.82	690.12	4,815.94	7,441.58	1,419.75	8,861.33	7,441.58	1,544.75	8,986.33
16/09/2011	0.00	0.00	0.00	3,992.57	638.77	4,631.34	7,201.25	1,314.10	8,515.35	7,201.25	1,429.80	8,631.04
16/12/2011	0.00	0.00	0.00	3,641.22	589.07	4,230.29	6,567.53	1,211.86	7,779.39	6,567.53	1,318.55	7,886.09
16/03/2012	0.00	0.00	0.00	3,615.60	543.75	4,159.34	6,521.32	1,118.62	7,639.93	6,521.32	1,217.10	7,738.42
16/06/2012	0.00	0.00	0.00	3,233.94	498.74	3,732.68	5,832.94	1,026.03	6,858.96	5,832.94	1,116.36	6,949.30
15/09/2012	0.00	0.00	0.00	2,971.12	458.49	3,429.61	5,358.90	943.22	6,302.11	5,358.90	1,026.26	6,385.16
15/12/2012	0.00	0.00	0.00	2,468.80	421.50	2,890.31	4,452.89	867.13	5,320.02	4,452.89	943.48	5,396.37
16/03/2013	0.00	0.00	0.00	2,276.34	390.77	2,667.11	4,105.75	803.91	4,909.67	4,105.75	874.69	4,980.44
16/06/2013	0.00	0.00	0.00	2,022.22	362.44	2,384.66	3,647.40	745.62	4,393.02	3,647.40	811.27	4,458.67
15/09/2013	0.00	0.00	0.00	2,091.29	337.27	2,428.55	3,771.97	693.84	4,465.81	3,771.97	754.93	4,526.90
15/12/2013	0.00	0.00	0.00	1,855.78	311.24	2,167.01	3,347.20	640.29	3,987.48	3,347.20	696.66	4,043.86
16/03/2014	0.00	0.00	0.00	1,835.33	288.14	2,123.47	3,310.32	592.76	3,903.08	3,310.32	644.95	3,955.27
16/06/2014	0.00	0.00	0.00	1,680.03	265.29	1,945.32	3,030.21	545.77	3,575.98	3,030.21	593.82	3,624.03
15/09/2014	0.00	0.00	0.00	1,738.10	244.38	1,982.48	3,134.95	502.74	3,637.69	3,134.95	547.01	3,681.95
15/12/2014	0.00	0.00	0.00	1,468.77	222.74	1,691.52	2,649.17	458.24	3,107.40	2,649.17	498.58	3,147.75
16/03/2015	0.00	0.00	0.00	1,409.66	204.46	1,614.12	2,542.55	420.62	2,963.18	2,542.55	457.66	3,000.21
16/06/2015	0.00	0.00	0.00	1,336.00	186.91	1,522.92	2,409.70	384.53	2,794.23	2,409.70	418.38	2,828.08
15/09/2015	0.00	0.00	0.00	1,482.36	170.28	1,652.64	2,673.67	350.31	3,023.98	2,673.67	381.16	3,054.83
15/12/2015	0.00	0.00	0.00	1,276.09	151.83	1,427.92	2,301.64	312.36	2,613.99	2,301.64	339.86	2,641.49
15/03/2016	0.00	0.00	0.00	1,238.53	135.95	1,374.48	2,233.89	279.68	2,513.57	2,233.89	304.30	2,538.20
15/06/2016	0.00	0.00	0.00	9,683.18	120.53	9,803.71	17,465.18	247.96	17,713.14	17,465.18	269.79	17,734.97
	100,000.00	5,976.23	105,976.23	100,000.00	20,236.66	120,236.66	100,000.00	31,919.27	131,919.27	100,000.00	34,729.56	134,729.56

BOND CASH-FLOW STATEMENT WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 5% (in euros)												
Payment Date	Series A1			Series A2			Series B			Series C		
	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow
27/03/2008												
17/06/2008	0.00	1,197.23	1,197.23	0.00	1,247.33	1,247.33	0.00	1,422.69	1,422.69	0.00	1,547.95	1,547.95
16/09/2008	0.00	1,194.75	1,194.75	0.00	1,244.75	1,244.75	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/12/2008	0.00	1,194.75	1,194.75	0.00	1,244.75	1,244.75	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/03/2009	0.00	1,194.75	1,194.75	0.00	1,244.75	1,244.75	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/06/2009	100,000.00	1,194.75	101,194.75	8,240.85	1,244.75	9,485.60	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/09/2009	0.00	0.00	0.00	7,258.25	1,142.17	8,400.42	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/12/2009	0.00	0.00	0.00	6,990.75	1,051.82	8,042.57	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/03/2010	0.00	0.00	0.00	6,878.23	964.81	7,843.04	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/06/2010	0.00	0.00	0.00	6,439.64	879.19	7,318.83	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/09/2010	0.00	0.00	0.00	6,169.44	799.03	6,968.47	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/12/2010	0.00	0.00	0.00	5,054.57	722.24	5,776.81	8,711.35	1,419.75	10,131.10	8,711.35	1,544.75	10,256.10
17/03/2011	0.00	0.00	0.00	4,892.09	659.32	5,551.41	8,431.31	1,296.07	9,727.38	8,431.31	1,410.18	9,841.49
17/06/2011	0.00	0.00	0.00	4,478.39	598.43	5,076.82	7,718.32	1,176.37	8,894.69	7,718.32	1,279.94	8,998.26
16/09/2011	0.00	0.00	0.00	4,308.30	542.68	4,850.98	7,425.18	1,066.79	8,491.96	7,425.18	1,160.71	8,585.89
16/12/2011	0.00	0.00	0.00	3,920.51	489.06	4,409.56	6,756.84	961.37	7,718.20	6,756.84	1,046.01	7,802.85
16/03/2012	0.00	0.00	0.00	3,863.24	440.26	4,303.49	6,658.13	865.44	7,523.57	6,658.13	941.63	7,599.77
16/06/2012	0.00	0.00	0.00	3,448.75	392.17	3,840.91	5,943.77	770.91	6,714.68	5,943.77	838.78	6,782.56
15/09/2012	0.00	0.00	0.00	3,157.04	349.24	3,506.28	5,441.03	686.52	6,127.55	5,441.03	746.97	6,187.99
15/12/2012	0.00	0.00	0.00	2,627.02	309.94	2,936.96	4,527.56	609.27	5,136.83	4,527.56	662.92	5,190.47
16/03/2013	0.00	0.00	0.00	2,412.62	277.24	2,689.86	4,158.04	544.99	4,703.04	4,158.04	592.98	4,751.02
16/06/2013	0.00	0.00	0.00	2,138.00	247.21	2,385.21	3,684.75	485.96	4,170.71	3,684.75	528.74	4,213.50
15/09/2013	0.00	0.00	0.00	2,190.41	220.60	2,411.01	3,775.09	433.64	4,208.73	3,775.09	471.82	4,246.91
15/12/2013	0.00	0.00	0.00	1,936.40	193.33	2,129.74	3,337.31	380.05	3,717.36	3,337.31	413.51	3,750.82
16/03/2014	0.00	0.00	0.00	1,900.57	169.23	2,069.80	3,275.56	332.67	3,608.23	3,275.56	361.96	3,637.52
16/06/2014	0.00	0.00	0.00	1,729.57	145.57	1,875.15	2,980.85	286.16	3,267.01	2,980.85	311.36	3,292.21
15/09/2014	0.00	0.00	0.00	9,965.37	124.04	10,089.41	17,174.90	243.84	17,418.74	17,174.90	265.31	17,440.21
	100,000.00	5,976.23	105,976.23	100,000.00	16,943.93	116,943.93	100,000.00	25,760.24	125,760.24	100,000.00	28,028.26	128,028.26

BOND CASH-FLOW STATEMENT WITHOUT RETENTION FOR THE SUBSCRIBER, ERR = 8% (in euros)												
Payment Date	Series A1			Series A2			Series B			Series C		
	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow	Amort. Princ.	Gross Inter.	Total Flow
27/03/2008												
17/06/2008	0.00	1,197.23	1,197.23	0.00	1,247.33	1,247.33	0.00	1,422.69	1,422.69	0.00	1,547.95	1,547.95
16/09/2008	0.00	1,194.75	1,194.75	0.00	1,244.75	1,244.75	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/12/2008	0.00	1,194.75	1,194.75	0.00	1,244.75	1,244.75	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/03/2009	0.00	1,194.75	1,194.75	0.00	1,244.75	1,244.75	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/06/2009	100,000.00	1,194.75	101,194.75	12,775.66	1,244.75	14,020.41	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/09/2009	0.00	0.00	0.00	7,943.91	1,085.73	9,029.64	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/12/2009	0.00	0.00	0.00	7,605.01	986.84	8,591.86	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/03/2010	0.00	0.00	0.00	7,424.68	892.18	8,316.86	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
17/06/2010	0.00	0.00	0.00	6,920.56	799.76	7,720.32	0.00	1,419.75	1,419.75	0.00	1,544.75	1,544.75
16/09/2010	0.00	0.00	0.00	5,870.46	713.62	6,584.08	10,239.73	1,419.75	11,659.48	10,239.73	1,544.75	11,784.48
16/12/2010	0.00	0.00	0.00	5,371.25	640.54	6,011.80	9,368.98	1,274.37	10,643.35	9,368.98	1,386.57	10,755.55
17/03/2011	0.00	0.00	0.00	5,162.49	573.69	5,736.17	9,004.83	1,141.36	10,146.19	9,004.83	1,241.84	10,246.68
17/06/2011	0.00	0.00	0.00	4,705.08	509.43	5,214.51	8,206.98	1,013.51	9,220.49	8,206.98	1,102.74	9,309.73
16/09/2011	0.00	0.00	0.00	4,495.14	450.86	4,945.99	7,840.78	896.99	8,737.77	7,840.78	975.96	8,816.75
16/12/2011	0.00	0.00	0.00	4,069.94	394.91	4,464.84	7,099.12	785.67	7,884.79	7,099.12	854.84	7,953.96
16/03/2012	0.00	0.00	0.00	3,978.67	344.25	4,322.92	6,939.92	684.88	7,624.80	6,939.92	745.18	7,685.10
16/06/2012	0.00	0.00	0.00	3,531.80	294.72	3,826.52	6,160.45	586.35	6,746.80	6,160.45	637.98	6,798.43
15/09/2012	0.00	0.00	0.00	3,211.50	250.76	3,462.26	5,601.75	498.89	6,100.64	5,601.75	542.81	6,144.57
15/12/2012	0.00	0.00	0.00	2,656.09	210.78	2,866.87	4,632.96	419.36	5,052.32	4,632.96	456.28	5,089.24
16/03/2013	0.00	0.00	0.00	2,420.60	177.72	2,598.32	4,222.20	353.58	4,575.79	4,222.20	384.71	4,606.92
16/06/2013	0.00	0.00	0.00	2,127.10	147.59	2,274.70	3,710.27	293.64	4,003.90	3,710.27	319.49	4,029.76
15/09/2013	0.00	0.00	0.00	9,730.08	121.12	9,851.20	16,972.00	240.96	17,212.96	16,972.00	262.18	17,234.18
	100,000.00	5,976.23	105,976.23	100,000.00	14,820.82	114,820.82	100,000.00	22,390.00	122,390.00	100,000.00	24,361.30	124,361.30

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 THE ISSUE OF THE SECURITIES.

a) Company Resolutions.

Resolution for formation of the Fund, assignment of the Loans and Initial Draw-downs and Bond issue:

The Board of Directors of GestiCaixa, SGFT, S.A. at its meeting held on 20 February 2008 resolved the following:

- i) The formation of GC SABADELL EMPRESAS 2, 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 into the Fund of the Credit Rights that stem from the leases granted by Banco Sabadell to the Obligors.
- iii) The issue of the Notes against the fund.

Loans Assignment Agreement:

At its meeting held on 21 February 2008, the Board of Directors of Banco de Sabadell, S.A. agreed to authorise the assignment of the Credit Rights.

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 18 March 2008.

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

Once this Prospectus has been registered by the CNMV, on 19 March 2008 the Fund Manager, together with Banco de Sabadell, S.A., as the Assignor of the Credit Rights, shall proceed on to execute the public deed of formation of GC SABADELL EMPRESAS 2, FTA by virtue of the resolution from the Board of Directors of Banco Sabadell, S.A., dated 21 February 2008 and the resolution from the Board of Directors of the Fund Manager dated 20 February 2008, 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 provisions 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 DATE OF ISSUE OF THE SECURITIES.

The securities shall be issued on the date that the Deed of Formation is executed, viz., 19 March 2008.

The Closing Date of the securities shall be 27 March 2008.

4.13.1. Collective of potential qualified investors

The Bond Issue is carried out for the purpose of being fully subscribed by the Assignor in order to be used as collateral in operations with the Euro system, without prejudice to the availability of liquid assets that can be disposed of on the market. As a consequence, the conditions of the Bond Issue 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.

The placement, distribution and marketing of the Bond Issue is targeted at qualified investors, in accordance with the definition of this term set forth in article 39 of Royal Decree 1310/2005.

4.13.2. Subscription period.

The Subscription Date shall be 26 March 2008, the Business Date prior to the Closing Date. It shall commence at 10 a.m. and finish at 11 a.m.

4.13.5 Manner and Date of payment.

Banco Sabadell shall subscribe the entirety of the Bond Issue on its own behalf without prejudice to subsequent transferral to other investors, in accordance with current legislation and under the customary conditions of transferability of Bonds set forth in sections 4.4 and 5.1 of the Prospectus Schedule.

On the Closing Date, Banco Sabadell, which also acts as Paying Agent, must pay the issue price (100% of the nominal value), effective on that same day and prior to 11 a.m. (CET) to the Fund via the Treasury Account opened in the name of the Fund.

The Disbursement Date shall be 27.03.08.

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 AIAF Fixed Income Market. Title over each Bond will be transmitted by accounting transfer. The recording in the accounting registry of the transfer in favour of the acquiring party shall have the same effects as the transfer of title, and as from that moment the transfer may be effective against third parties. In this sense, the third party purchaser by onerous title of the Bonds represented by book entries in the name of a person that, according to the records of the accounting registry, is entitled to transfer them, will not be subject to reply, 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 ON WHICH THE SECURITIES SHALL BE TRADED.

In compliance with the provisions set forth in article 2, number 3 of Royal Decree 926/1998, the Fund Manager shall request permission for trading the Bond Issue on the AIAF Fixed Income Market immediately following the Payment Date.

The Fund Manager undertakes to have concluded the recording of the Bond Issue on the AIAF Fixed Income Market within the term of thirty days as from the Closing Date once the corresponding authorisations are obtained.

The Fund Manager expressly states that the requirements and conditions required for the admission, permanence and exclusion of the securities on the AIAF Fixed Income Market 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 within the aforementioned admission to trading period of the Bonds, the Fund Manager hereby undertakes to publish the opportune Relevant Fact at the CNMV and in the Official Gazette of the AIAF Fixed Income Market or through any other means that are generally accepted by the market and which guarantee adequate dissemination of the information in time and content. Mentioned information shall contain both the causes for mentioned 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 Bond Issue in Iberclear in a manner that provides for the clearance and settlement of same in accordance with the operating rules which, with regard to the securities admitted to trading on the AIAF Fixed Income Market and represented through book entries, are set forth or may be approved in the future by Iberclear.

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

5.2 PAYING AGENT.

The financial servicing of the Bond Issue shall be carried out through Banco Sabadell, 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 Banco de Sabadell, S.A. 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 0.01%, 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 Banco Sabadell 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 Banco Sabadell under the Paying Agency Contract.

Likewise, the Paying Agent may consider the Paying Agency Contract to be terminated, subject to prior notification to the Fund Manager a minimum of two months in advance, in accordance with the terms set forth in the Paying Agency Contract, and as long as (i) another entity with financial characteristics similar to Banco Sabadell and with a short-term credit rating at least equal to A-1 in the case of S&P, or another one explicitly recognised by the Rating Agencies, accepted by the Fund Manager, replaces Banco Sabadell in the functions assumed by virtue of the Paying Agency Contract; (ii) the CNMV and the Ratings Agency are notified; and (iii) the rating given to the Bonds by S&P is not jeopardised. Moreover, the termination cannot occur, unless there is authorisation from the Fund Manager, until day 20 of the month after the month of the Payment Date following notification of termination. In the case of replacement motivated by the waiver of the replaced party, all of the costs stemming from the replacement process shall be payable by the latter, as well as any increase of the commission of the new Paying Agent. The administrative and management costs derived from the process of replacing the Paying agent as a result of the loss of a rating shall be payable by the replaced Paying agent.

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

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

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

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

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

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

The forecasted initial expenses are the following:

Initial Expenses	Euros
CNMV Fees - Registration	40,609.93
CNMV Fees - Supervision	9,636.60
AIAF Market Fees	52,500.00
IBERCLEAR Fees	2,320.00
Ratings Agency, legal advice, printing, notary public fees, audit, translation and others	219,433.47
GENERAL TOTAL	324,500.00

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 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 that these balances are reduced throughout the life of the Fund, the ordinary expenses of the Fund shall also be reduced over time.

7. ADDITIONAL INFORMATION

7.1. DECLARATION OF THE CAPACITY WHEREBY THE ADVISORS RELATED TO THE ISSUE HAVE ACTED AND WHO ARE MENTIONED IN THE PROSPECTUS SCHEDULE.

Cuatrecasas has provided the legal consultancy for the formation of the Fund and the Bond Issue and has revised the statements pertaining to the tax treatment of the Fund, which are contained in section 4.5.1 of the Registration Document.

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

Not applicable.

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

Ernst & Young was the auditor of a series of attributes of the Loans selected under the terms of section 2.2 of the Supplemental Addendum.

7.4. INFORMATION COMING FROM THIRD PARTIES.

The Fund Manager, within its verification duties established in this Prospectus, has received confirmation from Banco Sabadell with respect to the authenticity of the Assignor's characteristics, as well as that of the Credit Rights described in section 2.2.8 of the Supplemental Addendum, along with the rest of the Assignor's information included in this Prospectus

The Fund Manager has accurately reproduced the information received from Banco Sabadell and, to the best of its knowledge, can confirm from mentioned information received from Banco Sabadell 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 RATINGS AGENCIES.

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

The Fund Manager, acting as the founder and legal representative of the Fund, and the Assignor, acting as the assignor of the Credit Rights, have resolved to request ratings from S&P for each one of the Series of Bonds, pursuant to the provisions set forth in article 5 of Royal Decree 926/1998, of 14 May.

On the registration date of this Prospectus Schedule, the following preliminary ratings are determined for the Bonds, both ratings assigned on 14.03.08:

Classes/Series	Rating S&P
Series A1	AAA
Series A2	AAA
Series B	A
Series C	BBB-

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 are not confirmed before the start of the Subscription Date of the Bonds, the formation of the Fund and the Bond Issue shall be considered terminated along with the other contracts signed by the Fund. The circumstance shall likewise be immediately notified to the CNMV and shall be published in the manner set forth in section 4 of the Supplemental Addendum.

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

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

The ratings assigned by S&P measure the expected loss before the Legal Final Maturity. In the opinion of S&P, the structure allows for prompt payment of interest and payment of the principal throughout the life of the operation, and in any event before the Legal Final Maturity of the Fund for Classes A, B and C.

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. Such situations, which

shall not constitute events of a Clean-up Call of the Fund, shall be immediately reported to both the CNMV and the Bondholders, in accordance with the provisions of section 4 of the Supplemental Addendum.

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 Ratings Agencies with periodic information about the status of the Fund and of the Loans. It shall likewise provide mentioned 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.

SUPPLEMENTAL ADDENDUM TO THE PROSPECTUS SCHEDULE

(Annex VIII of (EC) Regulation Number 809/2004 of 29 April 2004)

1. SECURITIES

1.1 Minimum denomination of the issue

The Fund, represented by the Fund Manager shall be formed with the Credit Rights that Banco Sabadell assigned to the Fund in its formation, the principal or capital of which shall total a maximum that is equal to or as close as possible by default to one billion euros (1,000,000,000 euros).

1.2 Confirmation that the information on a company or debtor not participating in the issue has been reproduced.

Not applicable.

2. UNDERLYING ASSETS

2.1 Confirmation of the ability of the securitised assets to produce funds payable on the securities.

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

However, in order to cover possible non-payment by the Obligors 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 of each Series. Even so, under exceptional circumstances the credit-improving operations could turn out to be insufficient. The credit-improving operations are described in part 3.4.2. 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 the Ratings 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 Clean-up Call 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 assets to be pooled into the Fund's assets comprise Credit Rights belonging to Banco Sabadell that stem from leasing operations, both real estate as well as goods and chattels, the characteristics of which are described throughout this document.

For the foregoing purposes, a leasing contract has the purpose of making it possible to obtain the immediate assignment of goods and chattels (in the event of a lease for goods and chattels) or of real estate (in the event of real estate leasing) thanks to the funding it provides to the lessor. It is therefore of a loan nature, in exchange for a consideration comprising the periodic payment of the principal of the instalments and the interest, justified on the basis of the foregoing purpose, all without prejudice to the possible exercise of the purchase options that this includes in favour of the user, which can be exercised at the end of the contractual relationship and whose value corresponds to the amount of the last instalment of principal.

Audit of the Assets Securitised through the Fund

The Credit Rights have been subject to an audit on 15 February 2008 carried out by the company Ernst & Young, in order to comply with the provisions set forth in article 5 of Royal Decree 926/1998, dated 14 May.

The Audit Report has been produced using sampling techniques, which constitute a generally accepted method for the verification of the registries that an entity maintains in relation with a group of entries ("population"), and allows the extraction of a conclusion about the mentioned 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: the identification of the obligor, the nature of the obligor, the transfer of the assets, date of formalisation, date of maturity, benchmark interest rate, applied interest rate, interest rate differential, initial value, outstanding balance, payment delays, assignor with full domain over the leasing operations, bankruptcy status, formalisation of the lease, classification of the operation and ownership of the leased assets.

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

2.2.1 Legislation governing the securitised assets.

The securitised assets are governed by Spanish law.

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

The Obligors of the Credit Rights are employers and non-financial companies with registered offices in Spain.

a) Table of the top 20 obligors of the selected Credit Rights

The following table shows the concentration of the top 20 obligors of the selected Credit Rights.

Portofolio of opeartions at 15 February 2008		
Classification by Obligor		
Obligor	Outstanding Principal	
	Amount	%
Obligor 1	11,906,723.34	1.05%
Obligor 2	10,467,699.98	0.92%
Obligor 3	9,660,774.84	0.85%
Obligor 4	9,387,655.81	0.83%
Obligor 5	8,665,627.50	0.76%
Obligor 6	8,550,943.81	0.75%
Obligor 7	8,542,597.48	0.75%
Obligor 8	8,370,143.64	0.74%
Obligor 9	7,714,518.77	0.68%
Obligor 10	6,843,274.69	0.60%
Obligor 11	6,714,902.71	0.59%
Obligor 12	6,533,812.43	0.58%
Obligor 13	5,848,873.93	0.52%
Obligor 14	5,536,638.82	0.49%
Obligor 15	5,481,237.86	0.48%
Obligor 16	5,338,347.07	0.47%
Obligor 17	5,238,012.39	0.46%
Obligor 18	5,213,610.93	0.46%
Obligor 19	4,980,273.33	0.44%
Obligor 20	4,953,217.93	0.44%
Remaining	989,049,437.51	87.14%
Total Portofolio	1,134,998,324.77	100.00%

b) Breakdown according to a kind of obligor of the selected Credit Rights.

The following table shows the distribution of the selected Credit Rights in accordance with the type of obligor in the portfolio and 15 February 2008.

Operations Portfolio at 15.02.08				
Classification by Type of Obligor				
Type of Debtor	Operations		Outstanding Principal	
	Number	%	Amount	%
COMPANY	6,646	94.15%	1,106,062,082.47	97.45%
SELF EMPLOYED	413	5.85%	28,936,242.30	2.55%
Portfolio Total	7,059	100.00%	1,134,998,324.77	100.00%

The breakdown of the Obligors of portfolio Credit Rights at 15 February 2008 that are companies is given below.

Operations Portfolio at 15.02.08				
Classification according to Type of Company				
Turnover	Operations		Outstanding Principal	
	Number	%	Amount	%
Companies with turnover of less than 300,000 euros	1,162	17.48%	244,861,001.75	22.14%
Companies with turnover from 300,000 to 900,000 euros	959	14.43%	152,551,565.98	13.79%
Companies with turnover from 900,000 to 3,000,000 euros	1,624	24.44%	204,227,175.46	18.46%
Companies with turnover from 3,000,000 to 30,000,000 euros	2,299	34.59%	360,639,763.82	32.61%
Companies with turnover from 30,000,000 to 100,000,000 euros	602	9.06%	143,782,575.46	13.00%
Portfolio Total	6,646	100.00%	1,106,062,082.47	100.00%

On the date of Fund Formation, the Outstanding Balance of the Credit Rights granted to self-employed persons shall not exceed 2.90% of the Total Amount of the Bond Issue.

c) 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 distribution of the selected Credit Rights according to the CNAE codes of the Obligors' activities.

Operations Portfolio at 15.02.08				
CNAE classification				
CNAE description	Operations		Outstanding Principal	
	Number	%	Amount	%
01- Farming, cattle breeding, hunting and related activities	59	0.84%	11,280,516.53	0.99%
02-Forestry management and timber farming	8	0.11%	1,769,860.58	0.16%
05-Fishing, aquaculture	7	0.10%	589,579.04	0.05%
11-Extraction of crude oil and natural gas	1	0.01%	28,992.82	0.00%
13- Mining of iron minerals	9	0.13%	647,118.86	0.06%
14-Mining of non-metallic minerals	60	0.85%	7,578,809.11	0.67%
15-Food products industry	112	1.59%	10,751,199.39	0.95%
17-Textile manufacturing	36	0.51%	4,345,345.18	0.38%
18-Apparel industry	8	0.11%	988,644.61	0.09%
19-Preparation and finishing of leather	12	0.17%	1,137,418.33	0.10%
20-Wood and cork industry	86	1.22%	8,591,492.42	0.76%
21-Paper industry	46	0.65%	5,567,630.84	0.49%
22-Publication, graphic arts and reproduction	160	2.27%	26,693,541.33	2.35%
24-Chemical industry	54	0.76%	11,381,745.15	1.00%
25-Manufacture of rubber products	75	1.06%	8,397,010.07	0.74%
26-Manufacturing of other mineral products	157	2.22%	20,380,680.92	1.80%
27-Metallurgy	35	0.50%	9,037,775.27	0.80%
28-Manufacture of metal products except machinery and plant	281	3.98%	33,886,394.07	2.99%
29-Machine-building industry	97	1.37%	14,050,473.51	1.24%
30-Office machinery production	2	0.03%	58,934.76	0.01%
31-Machinery manufacturing	28	0.40%	6,017,089.91	0.53%
32-Electronic material manufacturing	14	0.20%	2,590,755.90	0.23%
33-Manufacture of equipment and instruments	15	0.21%	985,704.11	0.09%
34-Manufacturing motor vehicles	35	0.50%	10,180,333.38	0.90%
35-Manufacturing other transport material	8	0.11%	2,167,525.70	0.19%
36-Manufacture of furniture. Other industries	92	1.30%	15,511,885.84	1.37%
40-Energy production and distribution	62	0.88%	19,460,162.16	1.71%
41-Water intake, purification and distribution	2	0.03%	524,011.66	0.05%
45-Construction	848	12.01%	86,498,976.77	7.62%
50-Sale and maintenance of vehicles	163	2.31%	25,100,699.72	2.21%
51-Wholesale trade	681	9.65%	97,024,078.73	8.55%
52-Retail trade	245	3.47%	52,156,473.72	4.60%
55-Hostelry	354	5.01%	62,228,513.30	5.48%
60-Terrestrial transport; pipelines	1,024	14.51%	92,351,873.99	8.14%
61-Sea and coastal transportation	10	0.14%	11,783,525.56	1.04%
62-Air and space transport	9	0.13%	6,784,965.22	0.60%
63-Activities related to transport	228	3.23%	34,932,006.91	3.08%
64-Postal services and telecommunications	16	0.23%	1,943,461.78	0.17%
66-Insurance and pension schemes	5	0.07%	397,572.61	0.04%
70-Real estate activities	513	7.27%	228,631,549.57	20.14%
71-Machinery and equipment rentals	560	7.93%	54,811,191.62	4.83%
72-IT activities	34	0.48%	5,925,620.93	0.52%
73-Research and development	10	0.14%	6,311,189.44	0.56%
74-Other business activities	383	5.43%	83,496,816.99	7.36%
75-Public administration, defence and security	1	0.01%	98,480.07	0.01%
80-Education	27	0.38%	2,292,345.24	0.20%
85-Medical and veterinary activities	149	2.11%	20,415,665.36	1.80%
90-Activities in public sanitation	58	0.82%	4,557,570.67	0.40%
91-Associative activities	17	0.24%	1,165,911.38	0.10%
92-Cultural and recreational activities	59	0.84%	9,698,462.53	0.85%
93-Various service activities	104	1.47%	11,790,741.21	1.04%
Portfolio Total	7,059	100.00%	1,134,998,324.77	100.00%

In the CNAE 70 group (Real Estate Activities), 70111 (Housing Development) and 70112 (Other Property Development) represent 1.55% and 0.19%, respectively, of the Outstanding Balance of the Credit Rights at 15 February 2008.

On the Formation Date, the Outstanding Balance of the Credit Rights granted to Lease Obligors with CNAE 70111 and 70112, shall not jointly exceed 0.5% of the Total Amount of the Bond Issue.

Operations Portfolio at 15.02.08				
Classification of Obligors with CNAE 70				
Obligors with CNAE 70	Operations		Outstanding Principal	
	Number	%	Amount	%
70111 - HOUSING DEVELOPMENT	71	13.84%	17,548,570.13	7.68%
70112 - OTHER REAL ESTATE DEVELOPMENT	4	0.78%	2,147,585.34	0.94%
70120 - SALE OF PROPERTIES	210	40.94%	89,288,303.00	39.05%
70201 - PROPERTY RENTALS	15	2.92%	4,587,075.58	2.01%
70202 - RENTAL OTHER GOODS AND CHATTELS	213	41.52%	115,060,015.52	50.33%
Portfolio Total	513	100.00%	228,631,549.57	100.00%

d) **Information on the date of formalisation of the selected Credit Rights**

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

Portfolio of operations at 15 February 2008					
Classification by seasoning of date of formalisation					
Interval Date of formalisation		Operations		Outstanding Principle	
		Number	%	Amount	%
01/07/1998	31/12/1998	2	0.03%	262,548.36	0.02%
01/01/1999	30/06/1999	5	0.07%	1,026,966.29	0.09%
01/07/1999	31/12/1999	18	0.25%	2,968,145.46	0.26%
01/01/2000	30/06/2000	18	0.25%	4,050,488.16	0.36%
01/07/2000	31/12/2000	22	0.31%	3,349,549.07	0.30%
01/01/2001	30/06/2001	23	0.33%	9,579,942.82	0.84%
01/07/2001	31/12/2001	36	0.51%	12,724,389.05	1.12%
01/01/2002	30/06/2002	44	0.62%	14,657,145.31	1.29%
01/07/2002	31/12/2002	49	0.69%	20,029,295.75	1.76%
01/01/2003	30/06/2003	73	1.03%	13,597,980.56	1.20%
01/07/2003	31/12/2003	58	0.82%	20,773,820.14	1.83%
01/01/2004	30/06/2004	95	1.35%	38,152,684.19	3.36%
01/07/2004	31/12/2004	139	1.97%	33,497,032.19	2.95%
01/01/2005	30/06/2005	484	6.86%	78,862,459.89	6.95%
01/07/2005	31/12/2005	492	6.97%	77,133,895.86	6.80%
01/01/2006	30/06/2006	990	14.02%	159,670,336.64	14.07%
01/07/2006	31/12/2006	807	11.43%	157,877,971.92	13.91%
01/01/2007	30/06/2007	1,882	26.66%	252,368,491.10	22.24%
01/07/2007	31/12/2007	1,822	25.81%	234,415,182.01	20.65%
Total Portfolio		7,059	100.00%	1,134,998,324.77	100.00%
Seasoning				1.81 years	
Maximum seasoning				30/09/1998	
Minimum seasoning				31/12/2007	

e) **Information on the principal of the selected Credit Rights**

The following table shows the distribution of the outstanding balance of the Credit Rights as of 15 February 2008 at intervals of 75,000 euros, as well as the average, minimum and maximum values.

Portfolio of operations at 15 February 2008					
Classification by Intervals of Outstanding Principal					
Interval of Principal Euros	Operations		Outstanding Principal		
	Number	%	Amount	%	
0.00	74,999.99	4,077	57.76%	187,081,648.98	16.48%
75,000.00	149,999.99	1,444	20.46%	151,647,788.78	13.36%
150,000.00	224,999.99	566	8.02%	102,253,569.19	9.01%
225,000.00	299,999.99	282	3.99%	73,464,928.42	6.47%
300,000.00	374,999.99	151	2.14%	50,529,378.72	4.45%
375,000.00	449,999.99	102	1.44%	42,006,998.23	3.70%
450,000.00	524,999.99	85	1.20%	41,314,529.12	3.64%
525,000.00	599,999.99	50	0.71%	28,142,354.47	2.48%
600,000.00	674,999.99	46	0.65%	29,105,913.07	2.56%
675,000.00	749,999.99	43	0.61%	30,597,435.53	2.70%
750,000.00	824,999.99	25	0.35%	19,766,502.06	1.74%
825,000.00	899,999.99	24	0.34%	20,621,684.55	1.82%
900,000.00	974,999.99	20	0.28%	18,774,080.13	1.65%
975,000.00	1,049,999.99	14	0.20%	14,154,633.65	1.25%
1,050,000.00	1,124,999.99	12	0.17%	13,100,632.73	1.15%
1,125,000.00	1,199,999.99	5	0.07%	5,877,494.88	0.52%
1,200,000.00	1,274,999.99	7	0.10%	8,703,233.70	0.77%
1,275,000.00	1,349,999.99	8	0.11%	10,484,379.42	0.92%
1,350,000.00	1,424,999.99	7	0.10%	9,663,036.69	0.85%
1,425,000.00	1,499,999.99	7	0.10%	10,361,659.09	0.91%
1,500,000.00	1,574,999.99	6	0.08%	9,170,823.55	0.81%
1,575,000.00	1,649,999.99	8	0.11%	12,958,441.39	1.14%
1,650,000.00	1,724,999.99	2	0.03%	3,386,881.43	0.30%
1,725,000.00	1,799,999.99	4	0.06%	7,052,942.83	0.62%
1,800,000.00	1,874,999.99	1	0.01%	1,832,055.12	0.16%
1,875,000.00	1,949,999.99	6	0.08%	11,438,505.58	1.01%
1,950,000.00	2,024,999.99	2	0.03%	3,975,018.42	0.35%
2,025,000.00	2,099,999.99	2	0.03%	4,128,874.69	0.36%
2,100,000.00	2,174,999.99	2	0.03%	4,267,709.92	0.38%
2,175,000.00	2,249,999.99	4	0.06%	8,807,347.79	0.78%
2,250,000.00	2,324,999.99	1	0.01%	2,312,199.38	0.20%
2,325,000.00	2,399,999.99	2	0.03%	4,789,628.53	0.42%
2,400,000.00	2,474,999.99	2	0.03%	4,916,456.59	0.43%
2,475,000.00	2,549,999.99	1	0.01%	2,480,288.54	0.22%
2,625,000.00	2,699,999.99	2	0.03%	5,344,526.14	0.47%
2,700,000.00	2,774,999.99	2	0.03%	5,436,097.26	0.48%
2,775,000.00	2,849,999.99	2	0.03%	5,663,320.01	0.50%
2,850,000.00	2,924,999.99	2	0.03%	5,715,096.81	0.50%
3,075,000.00	3,149,999.99	4	0.06%	12,474,137.28	1.10%
3,150,000.00	3,224,999.99	1	0.01%	3,185,973.40	0.28%
3,225,000.00	3,299,999.99	1	0.01%	3,251,231.69	0.29%
3,300,000.00	3,374,999.99	1	0.01%	3,327,568.19	0.29%
3,375,000.00	3,449,999.99	2	0.03%	6,841,638.07	0.60%
3,450,000.00	3,524,999.99	2	0.03%	6,967,160.75	0.61%
3,525,000.00	3,599,999.99	1	0.01%	3,580,224.45	0.32%
3,675,000.00	3,749,999.99	1	0.01%	3,725,612.25	0.33%
3,750,000.00	3,824,999.99	3	0.04%	11,370,169.13	1.00%
3,825,000.00	3,899,999.99	1	0.01%	3,896,506.41	0.34%
3,975,000.00	4,049,999.99	1	0.01%	4,022,200.80	0.35%
4,575,000.00	4,649,999.99	1	0.01%	4,623,222.47	0.41%

4,875,000.00	4,949,999.99	2	0.03%	9,835,865.90	0.87%
4,950,000.00	5,024,999.99	1	0.01%	4,953,217.93	0.44%
5,325,000.00	5,399,999.99	1	0.01%	5,338,347.07	0.47%
5,775,000.00	5,849,999.99	1	0.01%	5,848,873.93	0.52%
6,450,000.00	6,524,999.99	1	0.01%	6,518,212.73	0.57%
6,675,000.00	6,749,999.99	1	0.01%	6,714,902.71	0.59%
6,825,000.00	6,899,999.99	1	0.01%	6,843,274.69	0.60%
7,650,000.00	7,724,999.99	2	0.03%	15,377,518.77	1.35%
8,325,000.00	8,399,999.99	1	0.01%	8,370,143.64	0.74%
8,550,000.00	8,624,999.99	1	0.01%	8,550,943.81	0.75%
8,625,000.00	8,699,999.99	1	0.01%	8,665,627.50	0.76%
9,375,000.00	9,449,999.99	1	0.01%	9,387,655.81	0.83%
Total Portfolio		7,059	100.00%	1,134,998,324.77	100.00%
Average Principal Outstanding:				160,787.41	
Maximum Principal Outstanding:				9,387,655.81	
Minimum Principal Outstanding:				27,356.12	

f) Information on the final maturity date of the selected Credit Rights

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

Operations Portfolio at 15.02.08				
Classification by Final Amortisation Date				
Maturity Date	Operations		Outstanding Principal	
	Number	%	Amount	%
2009	276	3.91%	22,701,635.15	2.00%
2010	1,438	20.37%	101,193,610.42	8.92%
2011	1,411	19.99%	114,749,503.40	10.11%
2012	2,081	29.48%	211,306,909.60	18.62%
2013	312	4.42%	64,403,871.93	5.67%
2014	567	8.03%	93,026,298.47	8.20%
2015	119	1.69%	48,861,695.20	4.31%
2016	122	1.73%	60,946,050.45	5.37%
2017	170	2.41%	72,648,682.76	6.40%
2018	117	1.66%	53,967,035.94	4.75%
2019	70	0.99%	67,537,670.13	5.95%
2020	80	1.13%	43,076,505.75	3.80%
2021	131	1.86%	63,710,262.45	5.61%
2022	118	1.67%	83,466,489.44	7.35%
2023	9	0.13%	5,374,536.55	0.47%
2024	11	0.16%	7,906,254.09	0.70%
2025	7	0.10%	6,231,576.79	0.55%
2026	9	0.13%	5,605,500.44	0.49%
2027	11	0.16%	8,284,235.81	0.73%
Portfolio Total	7,059	100.00%	1,134,998,324.77	100.00%
Weighted average remaining life			7.55 years	
Maximum amortisation period			04/09/2027	
Minimum amortisation period			30/06/2009	

g) **Information on geographic distribution by province**

The following chart shows the distribution of the Credit Rights by region, according to the region where the business persons or obligor companies are domiciled.

Operations Portfolio at 15.02.08				
Geographical Classification by Region				
Province	Operations		Outstanding Principal	
	Number	%	Amount	%
ALAVA	27	0.38%	4,809,931.39	0.42%
ALBACETE	13	0.18%	832,693.66	0.07%
ALICANTE	240	3.40%	32,758,655.34	2.89%
ALMERIA	12	0.17%	2,329,356.95	0.21%
ASTURIAS	553	7.83%	49,345,554.23	4.35%
AVILA	13	0.18%	789,052.38	0.07%
BADAJOS	16	0.23%	1,838,300.01	0.16%
BALEARIC ISLANDS	217	3.07%	27,072,216.70	2.39%
BARCELONA	1015	14.38%	243,541,939.35	21.46%
BURGOS	43	0.61%	4,161,959.37	0.37%
CACERES	5	0.07%	553,311.12	0.05%
CADIZ	88	1.25%	7,753,131.60	0.68%
CASTELLON	259	3.67%	36,385,193.03	3.21%
CIUDAD REAL	9	0.13%	864,783.34	0.08%
CORDOBA	23	0.33%	3,850,519.61	0.34%
CUENCA	15	0.21%	1,819,509.14	0.16%
GIRONA	127	1.80%	10,445,521.84	0.92%
GRANADA	86	1.22%	7,459,328.54	0.66%
GUADALAJARA	38	0.54%	8,808,393.30	0.78%
GUIPUZCOA	23	0.33%	2,312,007.95	0.20%
HUELVA	7	0.10%	930,096.67	0.08%
HUESCA	26	0.37%	2,815,351.02	0.25%
JAEN	12	0.17%	1,130,704.09	0.10%
LA CORUÑA	95	1.35%	9,979,033.12	0.88%
LA RIOJA	39	0.55%	4,055,101.65	0.36%
LAS PALMAS	50	0.71%	10,666,638.84	0.94%
LEON	84	1.19%	6,749,115.33	0.59%
LLEIDA	58	0.82%	10,962,933.51	0.97%
LUGO	114	1.61%	8,176,535.29	0.72%
MADRID	1699	24.07%	318,235,859.48	28.04%
MÁLAGA	277	3.92%	42,385,521.22	3.73%
MURCIA	166	2.35%	18,496,874.97	1.63%
NAVARRA	76	1.08%	15,924,446.18	1.40%
ORENSE	12	0.17%	751,082.93	0.07%
PALENCIA	17	0.24%	1,779,131.85	0.16%
PONTEVEDRA	69	0.98%	9,786,324.04	0.86%
SALAMANCA	46	0.65%	5,130,239.24	0.45%
SANTANDER	50	0.71%	5,157,611.52	0.45%
SEGOVIA	14	0.20%	651,914.29	0.06%
SEVILLA	128	1.81%	17,292,122.54	1.52%
TARRAGONA	81	1.15%	17,645,935.40	1.55%
TENERIFE	33	0.47%	4,064,133.03	0.36%
TERUEL	4	0.06%	189,256.85	0.02%
TOLEDO	57	0.81%	13,986,317.69	1.23%
VALENCIA	657	9.31%	97,015,850.33	8.55%

VALLADOLID	70	0.99%	9,115,616.14	0.80%
VIZCAYA	82	1.16%	14,699,273.36	1.30%
ZAMORA	17	0.24%	2,284,112.05	0.20%
ZARAGOZA	197	2.79%	37,209,833.29	3.28%
Portfolio Total	7,059	100.00%	1,134,998,324.77	100.00%

h) Information on the existence of late payments of the principal or interest on the selected Credit Rights and, if so, amount of the principal of the Credit Rights currently more than 30, 60 and 90 days late.

The following table shows the number of Credit Rights, the outstanding principal, and the due and unpaid principal on the selected assets as of 15 February 2008 with some delay in the payment of the due and payable amounts.

Operations Portfolio at 15.02.08				
Late Payments of Instalments Due				
Day Interval	Operations		Outstanding Principal Not Due	
	Number	%	Amount	%
Up to date with payment	6,988	98.99%	1,127,768,625.01	99.36%
Lower than 30 days	53	0.75%	5,596,697.34	0.49%
Lower than 60 days	16	0.23%	1,538,101.72	0.14%
Lower than 90 days	2	0.03%	94,900.70	0.01%
Portfolio Total	7,059	100%	1,134,998,324.77	100.00%

i) Distribution by nature of the Credit Rights

The following table shows the distribution of the Credit Rights according to the nature of the Real Estate or Goods and Chattels Leasing.

Operations Portfolio at 15.02.08				
Classification by Type of Leasing				
	Operations		Outstanding Principal	
	Number	%	Amount	%
REAL ESTATE LEASING	1,145	16.22%	572,247,092.39	50.42%
CHATTEL LEASING	5,914	83.78%	562,751,232.38	49.58%
Portfolio Total	7,059	100.00%	1,134,998,324.77	100.00%

Both the real estate as well as goods and chattels that are the object of the real estate and goods and chattels leases, formalised in a public deed or contract witnessed by a notary public, back up and endorse payment of the periodic instalments to be paid during the term of the respective leasing contracts. All without prejudice to the personal guarantee of the Obligors or any other guarantees granted by third parties, apart from those described in this prospectus, which could underwrite the Leases.

The breakdown of the properties of the object of the leases are shown here under broken down into Real Estate and Goods and Chattels of the portfolio as at 15 February 2008:

Operations Portfolio at 15.02.08				
Classification by property leased				
Object leased	Operations		Outstanding Principal	
	Number	%	Amount	%
INDUSTRIAL PREMISES	617	8.74%	309,183,386.96	27.24%
COMMERCIAL PREMISES AND OFFICE BUILDING	453	6.42%	229,849,574.13	20.25%
PRIVATE OFFICE	75	1.06%	33,214,131.30	2.93%
Total Real Estate	1,145	16.22%	572,247,092.39	50.42%
DIFFERENT MACHINERY	1,165	16.50%	133,396,993.45	11.75%
TRUCKS AND VANS	1,305	18.49%	78,998,284.90	6.96%
INSTALLATION OF SPECIALISED COMPLEXES	332	4.70%	67,966,601.89	5.99%
OTHER REGISTERED VEHICLES	261	3.70%	34,930,232.91	3.08%
SALOON CARS	774	10.96%	33,099,351.09	2.92%
MACHINES - TOOLS	342	4.84%	30,945,790.31	2.73%
COACHES AND BUSES	182	2.58%	28,090,043.99	2.47%
MACHINERY FOR PUBLIC WORKS NOT REGISTERED	315	4.46%	27,870,330.28	2.46%
MACHINERY STATIONARY - PRINTING	155	2.20%	20,070,249.85	1.77%
HOSTELRY MACHINERY	157	2.22%	16,264,069.69	1.43%
MISC. MACHINERY	161	2.28%	14,924,223.11	1.31%
CERAMIC-GLASS-CONSTRUCTION MACHINERY	126	1.78%	13,788,036.59	1.21%
UNREGISTERED ROLLING STOCK	80	1.13%	9,681,054.57	0.85%
INDUSTRIAL MACHINERY FOR INDUSTRY	100	1.42%	9,276,762.58	0.82%
PACKAGING AND BOTTLING MACHINERY	55	0.78%	7,259,776.04	0.64%
MEDICAL APPARATUS	81	1.15%	6,977,957.11	0.61%
COMPUTERS	55	0.78%	6,217,442.91	0.55%
ELECTRICAL COMMUNICATION EQUIPMENT	39	0.55%	5,842,748.64	0.51%
PLASTICS MACHINERY	51	0.72%	5,634,000.21	0.50%
SMALL VANS AND THE LIKE	88	1.25%	3,778,352.84	0.33%
LABORATORY MACHINERY	28	0.40%	2,902,941.50	0.26%
MISC. OFFICE EQUIPMENT	21	0.30%	1,723,616.81	0.15%
TEXTILE MACHINERY	18	0.25%	1,674,724.83	0.15%
PHOTOGRAPHIC APPARATUS	14	0.20%	750,121.87	0.07%
OFFICE MACHINERY - PHOTOCOPIERS	7	0.10%	560,090.52	0.05%
ELECTRONIC ANALYSIS EQUIPMENT	2	0.03%	127,433.89	0.01%
Total Goods and Chattels	5,914	83.78%	562,751,232.38	49.58%
Portfolio Total	7,059	100.00%	1,134,998,324.77	100.00%

j) Information on the applicable nominal interest rates: maximum, minimum and average rates for the selected Credit Rights

The following chart shows the distribution of the selected Credit Rights at intervals of the applicable nominal interest rate expressed as a percentage on 15 February 2008, as well as the average, minimum and maximum values thereof.

Operations Portfolio at 15.02.08					
Classification by Nominal Interest					
Interest interval (%)		Operations		Outstanding Principal	
		Number	%	Amount	%
3.5	3.99	24	0,34%	1,206,604.39	0.11%
4	4.49	72	1,02%	11,617,783.19	1.02%
4.5	4.99	631	8,94%	180,820,447.76	15.93%
5	5.49	3,722	52,73%	601,073,801.54	52.96%
5.5	5.99	2,103	29,79%	302,075,676.33	26.61%
6	6.49	320	4,53%	26,470,592.47	2.33%
6.5	6.99	116	1,64%	7,383,485.58	0.65%
7	7.49	44	0,62%	2,989,793.94	0.26%
7.5	7.99	17	0,24%	885,040.95	0.08%
8	8.49	8	0,11%	400,113.81	0.04%
8.5	8.99	2	0,03%	74,984.81	0.01%
Portfolio Total		7,059	100.00%	1,134,998,324.77	100.00%
Weighted Average Interest:				5.31%	
Maximum Interest:				8.75%	
Minimum Interest:				3.50%	

k) Distribution by Reference Interest Rate

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

Operations Portfolio at 15.02.08					
Classification by reference index of the interest rate					
Reference Index	Operations		Outstanding Principal		
	Number	%	Amount	%	
FIXED RATE	836	11.84%	72,199,876.56	6.36%	
EURIBOR	6,221	88.13%	1,062,535,899.85	93.62%	
MIBOR	2	0.03%	262,548.36	0.02%	
Portfolio Total	7,059	100.00%	1,134,998,324.77	100.00%	

l) Information on the minimum interest rates applicable to the selected Credit Rights

The following table shows the distribution of the Credit Rights at intervals of 0.5% of the minimum interest rate applicable for calculating the nominal rate of interest of the Credit Rights.

Operations Portfolio at 15.02.08					
Classification by Applicable Minimum Nominal Interest Rate					
Interest interval		Operations		Outstanding Principal	
(%)		Number	%	Amount	%
0	0.49	4,595	65.09%	631,187,465.26	55.61%
2.5	2.99	177	2.51%	53,538,985.00	4.72%
3	3.49	392	5.55%	107,611,972.29	9.48%
3.5	3.99	1,173	16.62%	235,386,722.76	20.74%
4	4.49	717	10.16%	106,852,218.99	9.41%
4.5	4.99	3	0.04%	130,048.22	0.01%
5	5.49	1	0.01%	35,369.56	0.00%
5.5	5.99	1	0.01%	255,542.69	0.02%
Portfolio Total		7,059	100.00%	1,134,998,324.77	100.00%

m) Information on the maximum interest rates applicable to the selected Credit Rights

The following table shows the distribution of the Credit Rights at intervals of 0.5% of the maximum interest rate applicable for calculating the nominal rate of interest of the Credit Rights.

Operations Portfolio at 15.02.08					
Classification by Applicable Maximum Nominal Interest Rate					
Interest interval		Operations		Outstanding Principal	
(%)		Number	%	Amount	%
0	0.49	4,561	64.61%	622,448,868.56	54.84%
8	8.49	1	0.01%	127,077.60	0.01%
9	9.49	20	0.28%	1,901,333.19	0.17%
9,5	9.99	100	1.42%	18,930,082.34	1.67%
10	10.49	1	0.01%	188,617.00	0.02%
11	11.49	1	0.01%	29,848.59	0.00%
12	12.49	1,599	22.65%	374,156,900.57	32.97%
15	15.49	776	10.99%	117,215,596.92	10.33%
Portfolio Total		7,059	100.00%	1,134,998,324.77	100.00%

n) **Information on the billing period of interest and principal of the selected Credit Rights**

The following table shows the distribution of the selected Credit Rights based on their billing period of capital and interest.

Operations Portfolio at 15.02.08				
Classification by Periodicity of Billing of Capital and Interest				
Billing Period	Operations		Outstanding Principal	
	Number	%	Amount	%
Monthly	6,895	97.68%	1,050,945,963.27	92.59%
Quarterly	98	1.39%	47,569,287.78	4.19%
Six-monthly	35	0.50%	14,711,644.24	1.30%
Annual	31	0.44%	21,771,429.48	1.92%
Portfolio Total	7,059	100.00%	1,134,998,324.77	100.00%

2.2.3 The legal nature of the Credit Rights

The securitised assets comprise the Credit Rights derived from Leasing which can be classified as follows: (i) real estate leases formalised in a contract witnessed by a notary public or in a public deed, and (ii) leases over goods and chattels formalised in a contract witnessed by a notary public.

The Assignor, through the Deed of Formation, shall assign the Credit Rights. The characteristics of these are shown in greater detail in this Supplemental Addendum to the Fund.

2.2.4 Maturity or expiration date or dates of the Credit Rights

Each of the selected Credit Rights has a legal final maturity, without prejudice to the periodic partial redemption instalments, in accordance with the specific conditions of each of these.

In any given moment in the life of the Credit Rights, the Obligors can repay all the capital pending amortisation in advance.

The final maturity date of the Selected Credit Rights is 4 September 2027.

2.2.5 The maximum amount of the Credit Rights.

The maximum amount of the Outstanding Balance of the Credit Rights pooled into the fund shall be a figure that is equal to or as close as possible to one billion euros (1,000,000,000 euros).

The portfolio selected Credit Rights from which the assets to be assigned to the Fund on the Date of Formation shall be extracted comprises 7,059 Credit Rights, the principal pending maturity of which totalled 1,134,998,324.77 euros on 15 February 2008.

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

There are 1,145 selected Credit Rights derived from Real Estate Leasing as of 15 February 2008, whose outstanding principal amounts to 572,247,092.39 euros.

The ratio, expressed as a percentage, between the amount of the outstanding principal amortisation as of 15 February 2008 and the appraised value of the selected properties was between 0.55% and 99.21%, and the weighted average of the outstanding principal of the Real Estate Leases was 61.60%.

Operations Portfolio at 15.02.08							
Classification by the ratio between Outstanding Principal Real Estate Leasing/Appraisal value							
Interval of Ratio	Operations		Outstanding Principal		Appraisal Value		
	Number	%	Amount	%	Amount	%	
0% - 4.99%	9	0.79%	1,744,344.42	0.30%	99,445,092.63	8.39%	
5% - 9.99%	17	1.48%	2,728,903.87	0.48%	35,369,425.18	2.99%	
10% - 14.99%	26	2.27%	4,648,137.19	0.81%	37,682,300.63	3.18%	
15% - 19.99%	18	1.57%	4,588,432.91	0.80%	26,295,034.53	2.22%	
20% - 24.99%	26	2.27%	10,598,752.89	1.85%	46,182,741.07	3.90%	
25% - 29.99%	30	2.62%	13,065,325.30	2.28%	48,689,966.50	4.11%	
30% - 34.99%	49	4.28%	17,347,775.60	3.03%	52,889,404.21	4.46%	
35% - 39.99%	67	5.85%	22,768,116.67	3.98%	60,640,005.82	5.12%	
40% - 44.99%	74	6.46%	27,131,175.25	4.74%	63,540,889.04	5.36%	
45% - 49.99%	101	8.82%	47,764,927.95	8.35%	99,315,128.07	8.38%	
50% - 54.99%	94	8.21%	49,705,083.75	8.69%	94,837,494.95	8.00%	
55% - 59.99%	127	11.09%	60,447,678.82	10.56%	105,675,372.96	8.92%	
60% - 64.99%	98	8.56%	43,423,808.34	7.59%	69,122,595.03	5.83%	
65% - 69.99%	117	10.22%	62,506,487.97	10.92%	92,590,528.45	7.81%	
70% - 74.99%	104	9.08%	50,656,706.59	8.85%	70,151,942.23	5.92%	
75% - 79.99%	75	6.55%	50,399,471.97	8.81%	64,841,376.83	5.47%	
80% - 84.99%	55	4.80%	49,198,459.29	8.60%	59,513,536.71	5.02%	
85% - 89.99%	24	2.10%	13,273,779.08	2.32%	15,222,545.16	1.28%	
90% - 94.99%	19	1.66%	25,902,871.21	4.53%	28,118,898.34	2.37%	
95% - 100.00%	15	1.31%	14,346,853.32	2.51%	14,749,218.87	1.24%	
Portfolio Total	1,145	100.00%	572,247,092.39	100.00%	1,184,873,497.21	100.00%	
		Weighted average				61.60%	
		Minimum				0.55%	
		Maximum				99.21%	

2.2.7 Method of creating the Credit Rights:

The Credit Rights selected for assignment to the Fund were assigned by the Assignor following its habitual procedure for analysing and assessing the credit risk. The procedures used by Banco Sabadell are described below:

Analysis:

- Carried out by the so-called “basic management teams”, each created by one individual from the commercial sphere and another from the risk management of Banco Sabadell.
- It is based on the five (5) business and risk aspects described below.

1- Functionality and management capacity

Analysis based on the corporate philosophy and objectives of Banco Sabadell, the characteristics of its components and its commitment to management, organisation structure and capacity, and the management style of its executives.

2- Competitive market position

Competitive position due to the (i) kind of product offered, its degree of maturity, capacity of being replaced, (ii) sector to which it belongs, (iii) complexity, (iv) years in service, (v) research and development of the productive process, (vi) concentration of clients and suppliers, (vii) its situation with regard to the competition, (viii) the size of the market, and (ix) the channels.

3- Economic and financial aspects

Analysis of the balance sheet, analysis of the profit and loss statement, analysis of the evolution, trend and forecast, financial environment, partners, group companies and the degree of involvement, borrowing and liquidity, generation of cash flow, capacity for growth and self financing.

4- Economic and financial aspects

Knowledge of the customer and the group, antecedents, compensations and time management, asset/liability positions, relationship with the company, analysis of its partners and group, experience of third parties as payer, profitability of the bank.

5- Guarantees

Assessment of the guarantees provided by the client to Banco Sabadell and of its obligations contracted with the bank and other financial suppliers, liquidity and the facility to enforce them, opportunity and need to have them.

- The rating which tells us the probability that the customer will default over the next twelve (12) months is determined from the overall assessment of these five (5) aspects.

Decision:

The decision is taken on the basis of the rating assessment, taking into account a series of information and criteria which can be summarised as follows:

- The consistency of the customer's application versus the customer's activity/business.
- Capacity to pay based on the client's current and future situation.
- Guarantees provided by the client.
- That the working capital that Banco Sabadell has from this client is in harmony with its total turnover.
- That overall risks associated with Banco Sabadell is proportional to the client's own resources. This section positively values the specification on the balance sheet of real estate belonging to the client.
- The long-term operations that have more flexibility in terms of the percentage of own resources require greater involvement of the client and/or greater and better guarantees.
- There is no limit to the servicing percentage (base rate of Banco de España)
- Databases of defaulting payers, both internal and external, are consulted (RAI, Asnef, etc.)
- Banco Sabadell seeks to be a suitable principal bank for customers with average and high ratings. When it comes to clients with low ratings, however, we shall try to boost their solvency by means of additional guarantees or lowering the risks.

Autonomous regions:

- The decision-making cycle has two distinct levels with a degree of autonomy assigned to each one. This degree is assigned based on the actual function fulfilled by each of them. Each of these levels has a “basic management team” formed by one individual from commercial banking and one from risk management of Banco Sabadell. These two have to approve operations by consensus. If they do not come to an agreement, they shall submit the decision to a higher level.
- The degree of autonomy of each one of these levels is increased or reduced in accordance with the applicant's rating.
- Certain characteristics of the client and/or risk requested can have exceptions with regard to the generally assigned autonomy (e.g. risks affecting company directors, sectors, special risks, political parties, etc.):

Follow-up:

- To obtain a level with an excellent risk quality, it is necessary to carry out a comprehensive follow-up of the portfolio once the loans are in effect. This is in addition to having several rating systems and performing a thorough analysis of risk assignment.
- The comprehensive follow-up system identifies those customers who show signs that can involve a deterioration of solvency and hence could present problems in the future. Once these customers are identified, a complete analysis will be made. Once complete, the decision will be made on the matter. This decision can be any of the following:
 1. OK: Customers with this rating continue to normally pursue their relationship although a new revision date will be indicated in some cases.
 2. CUSTOMER TO BE TERMINATED: These are customers with which there is no desire to continue the commercial relationship and hence the form of termination is being planned.

3. PRE-CONTENTIOUS: "Pre-contentious" is the term given to clients that are in a problematic situation but which, because of their specific characteristics, guarantees or other factors that occur, can avoid being classified as "contentious" through preventive and specialised management or, in the event that they cannot be prevented, their conditions can be improved (with regard to the provision of more guarantees, documents for enforcement, etc.)
4. CONTENTIOUS: Clients against whom it a lawsuit is to be taken due to their extremely complex and normally irreversible situation. The recovery department of Banco Sabadell is responsible for managing the files forwarded to them. However, the "basic management team" assists in recovering this kind of debt. Nevertheless, the recovery department has to be notified and its authorisation sought before any decision is made about these accounts. Failure to do so could result in a situation that might obstruct the initiated proceedings.

2.2.8 Representations of the Issuer in relation to the Credit Rights

The Assignor, as holder of the Credit Rights until their assignment to the Fund, shall comply with the following conditions on the Date of Fund Formation:

Regarding the Assignor

- 1) That it is a bank duly formed in accordance with current legislation, registered with the Business Register and the Bank of Spain's Register of Banks and is authorised to execute financing operations and, in particular, leasing agreements through contracts or public deeds.
- 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.

That it has obtained all of the necessary authorisations, both administrative and corporate, in addition, where appropriate, to the authorisations of third parties who may be affected by the assignment of the Credit Rights to the Fund, to validly execute the Deed of Formation, the commitments assumed therein and the remaining agreements related with the formation of the Fund.

- 3) That it has the audited annual accounts for the last three financial years that closed on 31 December 2005, 2006 and 2007. There are no reservations for the 2007 accounts.

Regarding the Credit Rights

- 1) That all the Credit Rights are duly documented and they are formalised, either through a deed or a contract intervened by a public notary, and that Banco Sabadell keeps the first copy of the public deed or the contract at the disposal of the Fund Manager.
- 2) That all the Credit Rights exist and are valid and callable under applicable law.
- 3) That the Assignor is the rightful owner of the totality of the Credit Rights, free from liens or claims, and there exists no impediment whatsoever to their being assigned to the Fund.
- 4) That all the Credit Rights are denominated in euros and are paid exclusively in euros.
- 5) That the data relative to the Credit Rights that are included as an Annex to the Deed of Formation correctly reflect the present situation, as included in the contracts or public deeds that document the Credit Rights and in the data files of the corresponding Leasing arrangements, and that those data are correct, complete and not conducive to error. Likewise, any other additional information about the characteristics of the Credit Rights portfolio of the Assignor shown in this Prospectus is correct and not conducive to error.

- 6) That the criteria established by the Assignor on each corresponding date have been followed for the granting of the Credit Rights included in the portfolio. These criteria are summarised in section 2.2.7 of the Supplemental Addendum of the Prospectus and are included in the Deed of Formation.
- 7) That all the Credit Rights are clearly identified, both on data files and in the deeds or contracts 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.
- 8) That since the time they were granted, all of the Credit Rights have been and are being administered by the Assignor in accordance with the regular procedures used by the Assignor in the administration of finance operations.
- 9) That it is unaware of the existence of lawsuits of any kind with regard to the Credit Rights which could prejudice their validity and enforceability or lead to the application of article 1535 of the Civil Code. The Assignor further represents that, to the best of its knowledge, none of the Obligors of the Credit Rights has been declared insolvent.
- 10) That the Assignor is unaware of any Obligor of the Credit Rights who, as the holder of a credit right against the Assignor, is in a position to oppose repayment.
- 11) That none of the Debtors can raise any objection whatsoever to the Assignor against the payment of any Credit Right amount.
- 12) That the respective contracts or public deeds that document the Credit Rights do not contain any clauses that prevent the assignment of these Credit Rights or that demand authorisation in order to perform the aforementioned assignment. Moreover, all of the requirements for assignment established in the contracts or public deeds that document the Credit Rights assigned to the Fund have been met.

- 13) That on the Fund Formation Date, all of the Credit Rights that are to be assigned to the Fund are up-to-date with payments.
- 14) That on the Fund Formation Date, the Lease Agreements for Goods and Chattels shall account for approximately 50% of the Outstanding Balance of the Credit Rights pooled in the Fund and Real Estate Leasing shall account for approximately 50% of the Outstanding Balance of the Credit Rights.
- 15) That on the Date of Formation of the Fund, no notification has been received of the early amortisation of the total of the Credit Rights.
- 16) That none of the Credit Rights has a legal final maturity later than 4 September 2027.
- 17) That none of the Credit Rights has a legal final maturity later than 30 June 2009.
- 18) That the payment of the Credit Right amounts will be by direct debit.
- 19) That on the Fund Formation Date, each one of the Credit Rights has had at least one matured instalment.
- 20) That the guarantees, shown in section 2.2.2 of the Supplemental Addendum, of the Credit Rights, are valid and enforceable in accordance with applicable legislation, and the Assignor has no knowledge of the existence of any circumstance that prevents the execution of the guarantees.
- 21) That no person has any preferential right to the Fund, as a holder of a Credit Right, or to the collection of quantities derived therefrom with the exception of legally established preferential rights.
- 22) That both the granting of Financial Leasing as well as the assignment of the Credit Rights to the Fund and all aspects related thereto have been made according to market criteria.

- 23) That the data and information relative to the Credit Rights 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.
- 24) No assignment to the Fund will be made of Credit Rights derived from Financial Leasing with respect to which notification of early termination has been received from the Debtors.
- 25) That it is an unconditional and irrevocable obligation of the corresponding Obligor (and any guarantor of the Leasing Agreement in question) to pay the total principal sums of the instalments, interest and other financial charges and other accessory rights assigned to the Fund, on the respective agreed maturity dates, which may not be opposed by any defence, dispute, compensation, counterclaim or attachment, in accordance with the terms and conditions of the corresponding Lease agreements.
- 26) That according to its internal records, none of the Real Estate Leases corresponds to the financing of property under construction.
- 27) That on the Fund Formation Date, the Outstanding Balance of the Credit Rights of the most indebted obligor shall not exceed 1.19% of the Total Amount of the Bond Issue.
- 28) That on the Fund Formation Date, the Outstanding Balance of the Credit Rights granted to Lease Obligors with CNAE 70111 and 70112, shall not jointly exceed 0.5% of the Total Amount of the Bond Issue.
- 29) That on the Fund Formation Date, the Outstanding Balance of the Credit Rights granted to self-employed persons shall not exceed 2.90% of the Total Amount of the Bond Issue.
- 30) That the formation portfolio shall not include any Lease with periodicity for interest billing or amortisation of capital on maturity.

- 31) That the Obligors are neither financial employers or companies and that they are domiciled in Spain.

The Fund Manager has obtained declarations and guarantees from the Assignor regarding the characteristics of both the loans, the mortgage transfer certificates as well as the Assignor. These are described in this section and shall be ratified in the Deed of Formation

These representations are made by Banco Sabadell after the pertinent verifications on a selection of the Credit Rights. For the purposes of section 2.2.9 below, the fact that such verifications were made does not rule out the possibility that during the term of the Credit Rights it may be found that one of the Credit Rights 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 Credit Rights it is discovered that one 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 Credit Right with another of similar financial characteristics, 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 is a positive difference between the balance of the replaced Credit Right and the balance of the Credit Right incorporated, the difference shall be deposited in the Treasury Account.

As soon as it becomes aware that one of the Credit Rights it has assigned 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 Credit Right it intends to assign in replacement of the affected Credit Rights.

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

The Assignor undertakes to formalise the assignment of the replacement Credit Rights in a public document and in the manner and within the deadline established by the Fund Manager, and to provide whatever pertinent information that the Fund Manager may deem necessary.

c) Along with the obligations assumed in sections a) and b) above and under those circumstances where the rectification of a Credit Right is called for and the defect is not or cannot be remedied or where replacement is called for but is not possible, in the Fund Manager's opinion notified to the Assignor and to the CNMV, the Assignor undertakes to return, in cash, the principal of the outstanding amounts of the corresponding Leases and any other amount that may correspond to the Fund. This amount shall be deposited in the Treasury Account.

In any of the cases mentioned above, the replacement of the Credit Rights shall be notified to the CNMV and to the Ratings Agency.

2.2.10. Insurance policies on the securitised assets.

The policy for signing the Lease Agreements with the Assignor, may determine that these agreements include an obligation for the lessee to ensure that the goods that are the object of the Lease Agreement are covered by insurance against fire and other damages during the life of the foregoing agreements. In this event, the Assignor shall be designated as the beneficiary of payouts from the insurance companies which may arise from the corresponding insurance policies. Any amount obtained by the Assignor from the insurance companies as compensation, with regard to the Lease agreements assigned to the Fund, shall correspond to the Fund.

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 parts 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.

Not applicable.

Actively managed assets backing the issue

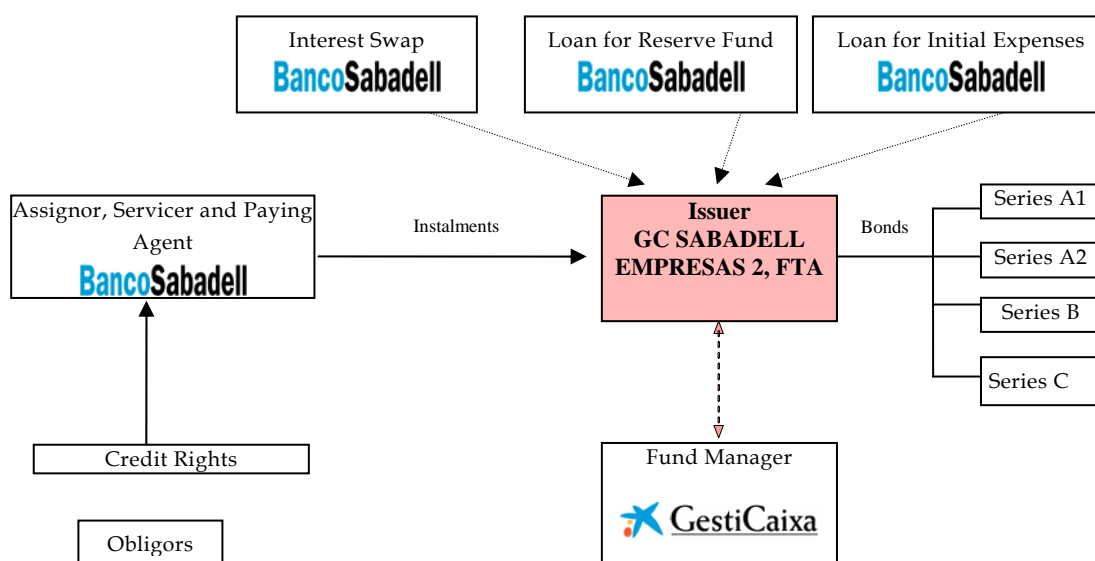
Not applicable.

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

Not applicable.

3. STRUCTURE AND TREASURY

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



Initial Balance Sheet of the Fund

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

ASSETS		LIABILITIES	
Fixed Assets		Bond Issue	
Credit Rights	1,000,000,000	Bond Series A1	200,000,000
Initial Expenses (*)	324,500	Bond Series A2	747,500,000
		Bond Series B	40,000,000
		Bond Series C	12,500,000
Current Assets		Other Long-Term Liabilities	
Treasury Account (**)	31,200,000	Loan for Initial Expenses	324,500
Amortisation Account	-	Reserve Fund Loan	31,200,000
Total ASSETS	1,031,524,500	Total LIABILITIES	1,031,524,500

(*) 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.

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 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 Fund service providers by virtue of mentioned contracts. Furthermore, additional contracts may be signed if necessary and additional rating agency(ies) contracted, providing that they are in accordance with existing legal provisions at that specific time and there are no circumstances that prevent the foregoing. In any case, such actions 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 mentioned actions must not jeopardise the rating awarded to the Bonds by mentioned 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 GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS securitisation 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 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 the Ratings Agency to the Bonds is not impaired and provided that (iii) the subcontractor or delegate waives the right to take any action against the Fund. They shall likewise be authorised to

terminate such subcontracts and/or delegations. The mentioned subcontracting or delegation may not involve any additional cost or expense for the Fund or the Fund Manager. Notwithstanding any subcontract or delegation, the participants shall not be released or exonerated from any of the responsibilities regulated under the respective contracts. Subcontractors must comply with the rating level conditions imposed by the Rating Agency in the performance of their roles.

The subcontracting or replacement shall not affect the rating assigned to the Bonds by the Ratings Agency. The Fund Manager will notify the CNMV of all subcontracts, if legally required, and shall obtain the latter's prior consent.

The subcontracting or delegation of the administration functions of the Servicer shall be specifically and particularly in accord with the provisions of section 3.7.2.2 of this Supplemental Addendum and its equivalent in the Deed of Formation and the Servicing Contract.

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 Credit Rights

The assignment of the Credit Rights 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 Obligors shall not be notified of the assignment by Banco Sabadell of the Credit Rights. To this end, notification is not a requirement for the validity of the assignment of the Credit Rights. In the event that any of the Obligors of the Credit Rights maintains a right to a cash credit, due and enforceable against the Servicer and, as such it results that one of the Credit Rights is totally or partially offset against such right of credit, the Servicer shall remedy such circumstance or, if it is not possible to remedy it, the Servicer shall proceed to deposit into 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 Credit Right.

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, the third-party guarantors and the insurance companies of the transfer to the Fund of the Credit Rights pending reimbursement. They shall also notify the fact that the payments stemming from these shall only be of a discharging nature if they are made into the Treasury Account. However, if the Servicer fails to notify the Obligors, third-party guarantors and insurance companies within ten (10) Business Days of being required to do

so or in the event of the bankruptcy of the Servicer, the Fund Manager itself may notify the Obligors directly.

3.3.2 Subrogation of the Credit Rights

By means of the Deed of Formation of the Fund, the Fund Manager, in representation of the Fund, and Banco Sabadell shall enter into an agreement for assigning an unspecified number of the Credit Rights to the Fund, the total principal of which shall be equal to the Maximum Amount of the Credit Rights, that is to say a figure equal to or which comes as close as possible, by default, to one billion euros (1,000,000,000 euros). The amount of the Credit Rights assigned upon the formation of the Fund may be slightly less than the Maximum Amount of the Credit Rights, given the difficulty in the exact adjustment to this amount due to the fact that each of the Credit Rights shall be assigned for the total amount of the principal of payments, financial charge or interest and any accessory right at the time of assignment, excluding default interest, taxes and the residual value of the leased property. The difference between the subscription price of the Bonds in Classes A, B and C and the amount of the Credit Right shall be deposited into the Treasury Account.

In the Deed of Formation each of the Credit Rights assigned to the Fund shall be specified so that they can be identified.

The Credit Rights shall start accruing interest in the Fund's favour on the Fund Formation Date on which they are assigned.

3.3.3 Effectiveness of the assignment

The assignment of the Credit Rights shall take full effect as from the corresponding Fund Formation Date and shall be full and unconditional for the entirety of the remaining period until maturity of each Credit Right.

3.3.4 Price of the Assignment

The total amount that the Fund shall pay for the assignment of the Credit Rights shall be the equivalent of the face value of the capital or principal pending reimbursement, thereby having deducted the corresponding residual value of each one of the Leases.

On the first business day of the month following the Date of Formation, Banco Sabadell shall pay the Fund for the part of the interest collected by the Assignor in advance of each one of the Leases corresponding to the last instalment due prior to the Date of Formation, as from the Date of Formation itself until the next instalment of the Lease.

With regard to the flows corresponding to the interest collected by the Assignor on the settlement date of the first matured instalment, in the event of post-payable instalments, after the Formation Date of each of the Leases, Banco Sabadell shall pay the Fund the amount corresponding from the Date of Formation until the date of settlement of the

foregoing matured instalment on the Collection Date following the settlement date of the matured instalment.

The payment of the full amount for the assignment of the Credit Rights shall be paid by the Fund Manager on behalf of the Fund and shall be paid in full on the Closing Date, effective on that same day, once payment for the subscription of the Bond Issue has been made.

In the event of the termination of the Fund formation, and therefore of the assignment of the Credit Rights: i) the payment duty of the assignment by the Fund shall be extinguished; ii) the Fund Manager shall be obliged to give back to Banco Sabadell any right that would have accrued in favour of the Fund due to the assignment of the Credit Rights; (iii) the Initial Expenses shall be payable by the Assignor.

3.3.5 Liability of the Assignor as assignor of the Credit Rights

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

The Assignor does not assume the effectiveness of the accessory guaranties to the Credit Rights that, if applicable, could exist. It also will not assume, in any event, liability for directly or indirectly guaranteeing the successful outcome of the operation, or execute guarantees or warranties, or enter into pacts for the repurchase or substitution of the Credit Rights, in accordance with the provisions set forth in section 2.2.9. of this Supplemental Addendum, all in fulfilment of the provisions set forth in Royal Decree 926/1998 and other applicable legislation.

All of the aforementioned is without prejudice to the Assignor's liability for the administration of the assigned Credit Rights pursuant to the provisions of the Administration Contract and the liabilities derived from the Loan Agreement for the Initial Expenses and the Loan for the Reserve Fund, without prejudice to the liability that is derived from the declarations made by the Assignor and included in section 2.2.8. of this Supplemental Addendum. Until the Date of Formation, the Assignor shall continue to assume the risk of insolvency of the Obligors.

If the Fund is obliged to pay third parties any sums in connection with the assignment of the Credit Rights not paid on the Date of Formation due to the fact that the information on the Credit Rights provided by the Assignor is incomplete, the Assignor shall be liable to the Fund for any damages, costs, taxes or fines levied on the Fund.

3.3.6 Advance Payment of Funds

The Assignor will not make any advance payment to the Fund on behalf of the Debtors, whether for the principal or interest of the Credit Rights.

3.3.7 Rights conferred upon the Fund through the assignment of the Credit Rights

The Fund, as the owner of the Credit Rights, shall be vested with the rights of the Debtor recognised in article 1528 of the Civil Code. More specifically, it shall be entitled to receive all payments made by Obligors from the Formation Date onwards, as well as any other payments stemming from the Credit Rights.

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

- a) To receive the total amounts that may be accrued and that may be collected for the reimbursement of capital or principal of the pending instalments of the Credit Rights.
- b) To receive the totality of the amounts due and collected as financial charges or ordinary interest due on the capital of the Credit Rights.
- c) To receive whatsoever other payment that Banco Sabadell receives through the Credit Rights, such as the rights derived from any accessory right or guarantees concerning the same, except the taxes and residual value of the leased goods, and default interest, commissions charged for unpaid bills as well as any other commission or compensation that corresponds to Banco Sabadell. In particular, and including but not hereby limited to, the amounts paid by the Obligors as Value Added Tax shall not be assigned to the Fund, but rather they shall be collected by the Servicer and deposited with the Tax Authorities by this party.
- d) In the event of termination of any Leasing Agreement, to receive any other amounts, assets or rights that may be received by Banco Sabadell in payment of principal of the instalments or interest, for both the amount determined by judicial resolution and for the amount resulting from the recovery and enforcement of the leased assets up to the amount assigned and owed once the residual value of the mentioned amounts has been paid, VAT on the principal of the instalments of each Lease and the residual value established in the corresponding Lease agreement to Banco de Sabadell.

There is no obligation to retain or to make deposits on account of the earnings on the Credit Rights that constitute the Fund's income, as provided for in article 59 k) of Royal Decree 1777/2004 of 30 July which approves the Corporate Income Tax Regulation.

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

The Fund shall assume all possible expenses or costs that may stem from the collection process in the case of breach of obligations by the Obligors, including the exercise of enforcement action against the same, in accordance with section 3.7.2 of this Supplemental Addendum.

3.4 EXPLANATION OF THE FLOW OF FUNDS

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

Payment by the Assignor to the Fund of the amounts received through the Credit Rights that it administers shall be made as follows:

Monthly, the Assignor will transfer to the Treasury Account of the Fund all amounts received for any concept to which the Fund may be entitled to receive for the Credit Rights that it administers. The mentioned transfer shall be made monthly during the first five (5) Business Days of the corresponding month. The date on which this transfer takes place is the Collection Date.

If the Fund Manager considers it necessary in order to better defend the interests of the Bondholders, and only in the event of the mandatory replacement of the Assignor as the servicer of the Credit Rights, the Fund Manager shall instruct the Assignor to notify each and every one of the obligors, third-party guarantors and insurance companies of the Credit Rights that, as from the date of the notice, they should make all payments for which they are bound by the Credit Rights directly into the Treasury Account opened in the Fund's name at the Paying Agent. However, if the Servicer fails to notify the Obligors, third-party guarantors and insurance companies within five (5) Business Days of being required to do so, as well as in the event of intervention by the Bank of Spain or insolvency of the Servicer or because the Fund Manager deems such action appropriate, the Fund Manager itself shall notify the Obligors directly.

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

Quarterly on each Payment Date, payment shall be made to the Bondholders for the accrued interest and repayment of the principal of the bonds, in accordance with the prospectus Schedule and the Cash Flow Waterfall shown in section 3.4.6 of this Supplemental Addendum.

On each Payment Date, the Funds Available for the Issuer's obligations with the Bondholders shall be (i) the returns obtained from the Credit Rights as principal and interest calculated on each Determination Date; (ii) the interest accrued from the Amortisation Account; (iii) the net amount in favour of the Fund, if this occurs, by virtue of the Interest Rate Swap Agreement; (iv) the net amount in favour of the Fund by virtue of the Interest Rate Swap Agreement, if applicable, that is in favour of the Fund in the event of termination, (v) the Amount of the Reserve Fund, (vi) the resulting amount from the settlement, if applicable and when appropriate, of the Fund's assets, (vii) other amounts from Obligors for items other than principal and interest of the Credit Rights; and (viii) any other amounts that may be received by the Fund, including as a result of disposal or exploitation, if appropriate, of any of the Fund's assets.

On each Payment Date, the Available Funds for Amortisation, as defined in section 4.9.3 of the Securities Prospectus, shall be the Amount Available for Amortisation retained in the sixth (vi) position of the Cash Flow Waterfall on the corresponding Payment Date, plus the balance of the Amortisation Account exclusively on the Determination Date immediately prior to the Payment Date in progress.

3.4.2 Information on credit enhancements

3.4.2.1 Description of Credit Enhancements

The following credit enhancement operations have been established in order to consolidate the financial structure of the fund, to increase the security or regularity of the payment of the Bonds, to cover the temporary lags between the calendar of the flows of principal of the instalments and interest of the Credit Rights and of principal and interest of the Bonds or, in general, to transform the financial characteristics of the Bonds issued:

1. Guaranteed interest contract accounts (GIC): the Fund Manager, on behalf of the Fund, shall open two current accounts at a guaranteed rate of interest with Banco Sabadell (Treasury Account and Amortisation Account), thus ensuring a minimum return on the credit balances of each account.
2. Reserve fund: set up as from the payment of the Loan for the Reserve Fund, which shall allow payments to the Fund to be made in the event of losses due to Unpaid or Defaulted Credit Rights.
3. Interest Rate Swap: which is set up to cover: (i) the interest rate risk of the Fund due to the fact that the Credit Rights are subject to variable interest rates tied to different indices of reference and adjustment periods than those established for the Bonds, (ii) the risk posed by the fact that the Credit Rights may subject to renegotiations that decrease the agreed interest rate, and (iii) the risk derived from the existence of maximum interest rates in the portfolio.

4. Subordination and deferral of Series B and C: This stems from the place they hold in the application of the Funds Available as well as the Distribution Rules of the Funds Available for Amortisation.
5. Swap spread: the Fund shall receive gross surplus spread of 0.25% over the Swap Notional.

3.4.2.2. Reserve Fund

As a guarantee mechanism against possible losses due to Defaulted or Unpaid Credit Rights 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 called the Reserve Fund.

The initial Reserve Fund shall be formed on the Closing Date, charged to the payment of the Loan for the Reserve Fund, for an amount of THIRTY ONE MILLION TWO HUNDRED THOUSAND (31,200,000) euros.

On each Payment Date the Reserve Fund shall be applied to the satisfaction of the payment obligations contained in the Cash Flow Waterfall or, if applicable, in accordance with the Settlement Cash Flow Waterfall, 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 shall be replenished to reach the Minimum Level of the Reserve Fund according to the rules established below.

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

- (i) An amount equivalent to 1.56% of the Total Amount of the Bond Issues; or
- (ii) An amount equivalent to 5% of the Outstanding Principal Pending Payment of the Bonds.

The Reserve Fund cannot be reduced in the concurrence of the following circumstances:

- On a Payment Date, the first two (2) years of the life of the Fund have not elapsed since the Date of Formation;
- On the last day of the calendar month prior to the corresponding Payment Date, the Outstanding Balance of the unpaid Credit Rights equal to or greater than ninety (90) days and less than twelve (12) months was greater than 1.00% of the Outstanding Balance of the Credit Rights;

- That on the previous Payment Date, the Reserve Fund had not reached the Minimum Level of Reserve Fund required on that Payment Date.

Under no circumstances can the Minimum Level of the Reserve Fund be less than 1.19% of the Total Amount of the Bond issue.

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).

3.4.3 Details of subordinate debt financing

3.4.3.1. Loan for Initial Expenses.

The Fund Manager, in representation of the Fund, shall sign a subordinate commercial loan contract with Banco Sabadell for a total amount of THREE HUNDRED AND TWENTY FOUR THOUSAND FIVE HUNDRED (324,500 euros) 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 shall be used by the Fund Manager to pay the formation expenses of the Fund and the Bond Issue shown in section 6 of the Prospectus Schedule.

The Loan for Initial Expenses shall be paid off based on a variable interest rate equal to the Benchmark Interest Rate of the Bonds in force at any given time plus a spread of 1%. The payment of mentioned 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.

The amortisation shall be carried out over twenty (20) consecutive instalments, the first of which shall take place on the first Payment Date, in full accordance with the Cash Flow Waterfall set forth in section 3.4.6 of the Supplemental Addendum to the Prospectus Schedule.

All amounts payable to Banco Sabadell for both the amortisation of principal and accrued interest due on 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 Banco Sabadell on a specific Payment Date if the Available Funds on mentioned Payment Date are sufficient to meet the obligations of the Fund listed in sections (i) to (xiii) of the aforementioned section for interest and (i) to (xiv) for the principal and the obligations of the Fund listed in the Cash Flow Waterfall in sections (i) to (xiii) 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 Banco Sabadell shall be paid on the next Payment Dates on which the Available Funds allow mentioned payment in accordance with the Cash Flow Waterfall established in section 3.4.6 below.

Amounts owed to Banco Sabadell and unpaid by virtue of the provisions set forth in the previous paragraphs shall not accrue late interest in favour of Banco Sabadell.

This Loan for Initial Expenses shall be terminated in the event that the ratings tentatively assigned by the Ratings Agency are not confirmed as definitive prior to the Subscription Date.

3.4.3.2. Loan for the Reserve Fund

In accordance with the provisions set forth in the Loan Agreement for the Reserve Fund, Banco Sabadell shall grant a subordinate loan to the Fund to be used by the Fund Manager as the initial endowment of the Reserve Fund.

The total amount of the Loan for the Reserve Fund shall be THIRTY ONE MILLION TWO HUNDRED THOUSAND (31,200,000) euros. The amount of the Loan for the Reserve Fund shall be deposited in the Amortisation Account on the Disbursement Date.

The Loan for the Reserve Fund shall be paid off based on an annual interest rate, variable quarterly, equal to the Benchmark Interest Rate of the Bonds in force at any given time plus a differential of 2%.

For interest calculations, a three hundred and sixty (360) day year shall be used as the basis, thereby calculating such interest on the exact number of calendar days elapsed.

The payment of mentioned interest shall be subject to the Priority Payment Order described in section 3.4.6. below.

The Loan for the Reserve Fund shall be amortised on each Payment Date by an amount equal to the amount by which the Minimum Level of the Reserve Fund is reduced on each Payment Date, subject to the Cash Flow Waterfall set forth in section 3.4.6 below.

All amounts payable to the Assignor, for both amortisation of principal and accrued interest payments on the Loan for the Reserve Fund, 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 the Assignor on a Payment Date if the Available Funds of the Fund on mentioned Payment Date are sufficient to meet the obligations of the Fund listed in the Cash Flow Waterfall in sections (i) to (x) of the aforementioned section for interest and (i) to (xi) for the principal and to satisfy the obligations of the Fund listed in sections (i) to (x) for interest and (i) to (xi) the principal with regard to the Settlement Cash Flow Waterfall.

All the amounts which, by virtue of the provisions set forth in the previous paragraphs, have not been delivered to Banco Sabadell shall be paid on the next Payment Dates on which the Available Funds allow mentioned payment in accordance with the established Cash Flow Waterfall.

Amounts owed to Banco Sabadell and unpaid by virtue of the provisions set forth in the previous paragraphs shall not accrue late interest in favour of Banco Sabadell.

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

The payment of interest and the repayment of the principal on Class B Bonds are deferred in respect of Class A (Series A1 and A2) Bonds, in accordance with the Cash Flow Waterfall and Settlement Cash Flow Waterfall 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 Class A (Series A1 and A2) Bonds, and the Series B Bonds, in accordance with the Cash Flow Waterfall and Settlement Cash Flow Waterfall set forth in section 3.4.6 below.

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

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

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

3.4.4.1. Treasury Account

The Fund shall set up a bank account in the Fund's name (hereinafter the "Treasury Account") at Banco Sabadell, whereby all payments receivable by the Fund from the Assignor stemming from the Credit Rights shall be made on each Collection Date, and by virtue of which the Payment Agent shall guarantee a return on the amounts deposited in the same.

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 and of the Loan for the Reserve Fund;
- (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 Bond interest paid by the Fund, until the time when they must be paid to the Tax Authorities.
- (vi) Reimbursed principal and collected interest from the Leases.

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.

Banco Sabadell 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 penultimate day of the calendar month in which it falls), applicable to each period of interest accrual (calculated between the last day of the previous month and the penultimate day of the current calendar month) through the positive daily balances of the Treasury Account, equal

to the Benchmark Rate of Interest of the Bonds determined for each Interest Accrual Period, and applicable from the last 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 that must be paid on the last day of the calendar month and, in the event that this is not the business Day, this shall be paid on the first Business Day of the following month, except in December, which shall be paid on the last Business Day of the month, and shall be calculated taking the following as the base: (i) the effective days existing in each interest accrual period and (ii) a year consisting of three hundred and sixty (360) days. The first interest settlement date shall be 31 March 2008, with interest accruing between the Date of Formation and 30 March, inclusive.

In the event that the unsubordinated and unsecured short-term debt of Banco Sabadell experiences, at any time during the life of the issue of the Bonds, a drop below A-1 according to the rating scale of S&P, or an equivalent rating specifically recognised by the Ratings 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 an adequate guarantee level regarding the commitments derived from this contract to be maintained:

- a) Obtain, from a financial entity with a minimum credit rating for its unsecured and unsubordinated short-term debt of A-1 according to the rating scale of S&P, without thereby jeopardising the rating granted to the Bonds by the Ratings Agency, a first-demand guarantee that secures for the Fund, at the simple demand of the Fund Manager, the timely payment by Banco Sabadell of its reimbursement obligation of the amounts deposited in the Treasury Account during the time that the A-1 rating is lost by Banco Sabadell.
- b) Move the Treasury Account of the Fund to an entity whose unsecured and unsubordinated short-term debt has a minimum credit rating of A-1 according to the rating scale of S&P and arrange the maximum return possible for the balances thereof, which may be different to what was agreed with Banco Sabadell by virtue of the mentioned contract.
- c) Should foregoing options a) and b) not be possible, to obtain a pledge guarantee from Banco Sabadell 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, and in accordance with the criteria of S&P for an amount that is enough to guarantee the undertakings established in the foregoing contract.
- d) In both b) and c) situations, the Fund Manager shall be entitled to move the balances back to Banco Sabadell subsequently under the Treasury Account Contract in the event that its unsubordinated and unsecured short-term debt once again achieves a rating of A-1 in accordance with the S&P's scale.

3.4.4.2. Amortisation Account

The Fund shall have a bank account in the name of the Fund held with Banco Sabadell and opened by the Fund Manager under the name of the “Amortisation Account”. On each Payment Date during the first fifteen (15) months approximately since the Date of Formation, the Funds available for Amortisation retained in sixth (vi) position of the Cash Flow Waterfall that are not applied to effective repayment of all of the Bond Classes over this period shall be deposited into this account.

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

The Amortisation Account shall remain in force until the full amount of the A1 Series has been redeemed, scheduled for the Payment Date that falls on 17 June 2009, the date on which all of the balances corresponding to the Funds Available for Amortisation accumulated in the Amortisation Account shall be transferred to the Treasury Account.

Banco Sabadell 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 penultimate day of the calendar month in which it falls), applicable to each period of interest accrual (calculated between the last day of the previous month and the penultimate day of the current calendar month) through the positive daily balances of the Amortisation Account, equal to the Benchmark Rate of Interest of the Bonds determined for each Interest Accrual Period, and applicable from the last 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 that must be paid on the last day of the calendar month and, in the event that this is not the business Day, this shall be paid on the first Business Day of the following month, except in December, which shall be paid on the last Business Day of the month, and shall be calculated taking the following as the base: (i) the effective days existing in each interest accrual period and (ii) a year consisting of three hundred and sixty (360) days. The first interest settlement date shall be 31 March 2008, with interest accruing between the Date of Formation and 30 March, inclusive. This interest shall be transferred to the Treasury Account during the first five (5) Business Days of the corresponding month.

In the event that the unsubordinated and unsecured short-term debt of Banco Sabadell experiences, at any time during the life of the issue of the Bonds, a drop below A-1 according to the rating scale of S&P, or an equivalent rating specifically recognised by the Ratings 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 unsecured and unsubordinated short-term debt of A-1 according to the rating scale of S&P, without thereby jeopardising the rating granted to the Bonds by the Ratings Agency, a first-demand guarantee that secures for the Fund, at the simple demand of the Fund Manager, the timely payment by Banco Sabadell of its reimbursement obligation of the amounts deposited in the Treasury Account during the time that the A-1 rating is lost by Banco Sabadell.
- b) Move the Treasury Account of the Fund to an entity whose unsecured and unsubordinated short-term debt has a minimum credit rating of A-1 according to the rating scale of S&P and arrange the maximum return possible for the balances thereof, which may be different to what was agreed with Banco Sabadell by virtue of the mentioned contract.
- c) Should foregoing options a) and b) not be possible, to obtain a pledge guarantee from Banco Sabadell 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, and in accordance with the criteria of S&P for an amount that is enough to guarantee the undertakings established in the foregoing contract.
- d) In situation b), the Fund Manager shall be entitled to move the balances back to Banco Sabadell subsequently under the Amortisation Account Contract in the event that its unsubordinated and unsecured short-term debt once again achieves a rating of A-1 in accordance with the S&P's scale.

3.4.5 Collection by the Fund of payments on the assets

The Administrator shall manage the collection of all amounts that may have to be satisfied by the Debtors and that are derived from the Credit Rights, as well as for any other concept.

The Administrator shall use due diligence so that the payment that the Debtors must make will be collected in accordance with the contractual terms and conditions of the Credit Rights.

The Servicer shall transfer all amounts received for any item and which the Fund is entitled to receive for the Credit Rights that it administers during the previous calendar month to the Treasury Account of the Fund. This transfer shall be made monthly during the first five (5) Business Days of the corresponding month. The date on which this transfer is made is the Collection Date. The value date shall be the Collection Date.

However, in the event of a drop in the rating for the unsubordinated and unsecured short-term debt of the Servicer to below A-1 in accordance with the rating scale of S&P, the Fund Manager, through written notification to the Servicer, shall provide instructions to this

party so that these amounts are deposited beforehand in the Treasury Account, even on the same day on which they are received by the Servicer.

Under no circumstances will the Administrator pay any amount whatsoever into the Fund that it has not first received from the Debtors as payment of the Credit Rights.

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 Banco Sabadell 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 Banco Sabadell for assets of the same kind as the Credit Rights assigned in this securitisation (Real Estate Leases and Leases for Goods and Chattels).

The amount of the commingling reserve shall be used on each Payment Date, in the event of having been set up, to satisfy points (i) to (ix) of the Cash Flow Waterfall set forth in section 3.4.6 of the Supplemental Addendum in the event of a lack of funds.

The amount of the commingling reserve shall be used on each Payment Date, in the event of having been set up, to satisfy points (i) to (ix) of the Settlement Cash Flow Waterfall set forth in section 3.4.6 of the Supplemental Addendum in the event of a lack of funds. In the event of not being used, this amount shall be returned to the Servicer.

3.4.6 Order of priority of payments made by the issuer

Ordinary and exceptional rules governing priority and fund allocation

On the disbursement date

1. Origin.

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

- (i) Funds received as a consequence of Bond subscription.
- (ii) Funds received in connection with the Loan for Initial Expenses.
- (iii) Funds received in connection with the Reserve Fund Loan.

2. Application.

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

- (i) Payments under the concept of the purchase of the Credit Rights that are pooled into the Fund at the time of Formation.
- (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 the Initial Reserve Fund.

As from the Fund Disbursement Date and through the Fund Settlement Date, exclusive.

On each Payment Date that is not the final Payment Date or on which the Clean-up Call of the Fund takes place, the Fund Manager shall successively apply the Funds Available for Amortisation in accordance with the Cash Flow Waterfall set forth hereunder.

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:

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

The income earned between the last day of the calendar month prior to and excluding the previous Determination Date and the last day of the calendar month prior to and including the current Determination Date, which shall be the income earned between the Date of Formation, inclusive, and the last day of the calendar month prior to the current Determination Date, inclusive.

- (ii) Returns on the balances of the Treasury Account and the Amortisation Account.
- (iii) The amount corresponding to the Reserve Fund on the Determination Date preceding the corresponding Payment Date.
- (iv) If applicable, the net amounts received by the Fund under the Interest Swap Contract and the amounts of the settlement received by the Fund if the mentioned contract is terminated.
- (v) The proceeds of the settlement and, where applicable, of the Fund's assets.

2. Application of Funds

In general, the Available Funds for Amortisation shall be applied on each Payment Date to the following items, hereby establishing the order of priority for payments as shown below if there are insufficient funds:

- (i) Payment of ordinary and extraordinary taxes and expenses of the Fund, hereby including the fee of the Fund Manager and excluding the payment to the Servicer of the corresponding fee for administration of the Credit Rights, 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 Interest Rate Swap Agreement and payment of the settlement amount, but only if the agreement is terminated because of circumstances attributable to the Fund.
- (iii) Payment of interest on Series A1 and A2 Bonds (pro rata) accrued since the previous Payment Date.
- (iv) Payment of the interest of the Series B Bonds, except for the deferral of this payment to (vii) (seventh) place in this cash flow waterfall. Deferral of this payment to (vii) (seventh) place shall occur in the event that on the corresponding Payment Date the Outstanding Balance of the accumulated Defaulted Credit Rights is higher than 5.92% of the initial amount of the Bond Issue, and providing that total amortisation of the Class A Bonds has not occurred and was not scheduled to occur on the corresponding Payment Date.

- (v) Payment of the interest of Series C Bonds, except for the case of deferral to (viii) (eighth) place in this Cash Flow Waterfall. Deferral of this payment to (viii) (eighth) place shall occur in the event that on the corresponding Payment Date the Outstanding Balance of the accumulated Defaulted Credit Rights is higher than 3.62% of the initial amount of the Bond Issue, and providing that total amortisation of the Class A Bonds and the Series B Bonds has not occurred and was not scheduled to occur on the corresponding Payment Date.
- (vi) Retention of the Funds Available for Amortisation. The Bonds will be amortised according to the rules established in part 4.9 of the Securities Note.
- (vii) Payment of the interest accrued by the Series B Bonds when this payment is deferred to (iv) place in the Cash Flow Waterfall as established in the mentioned section.
- (viii) Payment of the interest accrued by the Series C Bonds when this payment is deferred to (v) place in the Cash Flow Waterfall as established in the mentioned section.
- (ix) Retention of the Minimum Required Level of the Reserve Fund on the corresponding Payment Date.
- (x) Payment of interest on the Reserve Fund Loan.
- (xi) Repayment of the principal on the Reserve Fund Loan.
- (xii) Payment of the Amount Due as a result of the termination of the Financial Interest Swap, except under the circumstances indicated in (ii) above.
- (xiii) Payment of the interest on the Subordinate Loans for Initial Expenses.
- (xiv) Repayment of the principal on the Loan for Initial Expenses.
- (xv) Payment of the Servicing Fee. Should the Administrator of the Credit Rights be replaced by another entity, the Servicing Fee payment, which shall accrue in favour of the new third-party administrator, shall occupy the position held in the previous 1st order, together with the remaining payments described in the mentioned section.
- (xvi) Brokerage fee payment.

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) Expenses derived from the amortisation of the Notes.
- f) Expenses derived from the announcements and notifications related to the fund and/or the bonds.
- g) Management fee that accrues quarterly in favour of the Fund Manager.

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 Credit Rights and those derived from the recovery actions that may be required.
- 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, including those required for maintenance of the Leases.

3. Other rules

In the event that the Available Funds for Amortisation are not sufficient to cover any of the amounts mentioned in the preceding paragraphs, the following rules shall 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 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 shall be placed, on the following Payment Date, in a priority position immediately before that of the item in question.
- 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 Legal Final Maturity or the Payment Date on which the Clean-up Call takes place as provided for in sections 4.4.3 and 4.4.4 of the Registration Document, by applying the Available Funds for Settlement to the following items: (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 Fund expenses and taxes, including the commission of the Fund Manager.
- (iii) Payment of the net amount due under the Swap Agreement and payment of the settlement amount, but only if the agreement is terminated because of a breach by the Fund.
- (iv) Payment of interest on Series A1 and A2 Bonds (pro rata) accrued since the previous Payment Date.
- (v) Amortisation of the Class A (pro rata).
- (vi) Payment of the interest accrued by the Series B Bonds
- (vii) Amortisation of the principal of the Series B Bonds.
- (viii) Payment of the interest accrued by the Series C Bonds.
- (ix) Amortisation of the principal of the Series C Bonds.
- (x) Interest accrued on the Reserve Fund Loan.
- (xi) Amortisation of the principal of the Reserve Fund Loan.
- (xii) 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.
- (xiii) Interest accrued on the Loan for Initial Expenses.
- (xiv) Repayment of the principal of the Loan for Initial Expenses.
- (xv) Payment to the Administrator of the commission for administering the Credit Rights.
- (xvi) 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 Banco Sabadell, the most relevant terms of which are described below.

Under the Interest Rate Swap Agreement, the Fund shall make payments to Banco Sabadell calculated on the interest rates of the Credit Rights and in exchange Banco Sabadell shall make payments to the Fund calculated on the Interest Rate of the Bonds plus a spread, all pursuant to the following rules:

Party A: The Fund, represented by the Fund Manager

Party B: Banco Sabadell

- Swap Settlement Dates: the settlement dates will coincide with the Bond Payment Dates.
- Notional of the Swap: it shall be the amount resulting from totalling the Outstanding Balance of Principal of the Bonds in each Series on the Determination Date prior to the Settlement Date in progress, decreased, if applicable, by the Amortisation Deficit on the preceding Settlement Date.
- Settlement Period for Party A: the days actually elapsed between two consecutive settlement dates, including the first and excluding the last. Under exceptional circumstances, the first settlement period shall have a duration equivalent to the days elapsed between the Fund Formation Date (included) and the first Settlement Date (excluded).
- Amount to be paid by Party A: it shall be the result of totalling (i) the accrued interest on Non-defaulted Credit Rights plus (ii) the interest accrued from the Amortisation Account during the Settlement Period for Party A. Given that Banco Sabadell shall report to the Fund Manager at the end of each month on the status of the portfolio, the Fund Manager shall calculate the interest accrued during the period between the last day of the month before the Settlement Date and the Settlement Date, assuming that during that period (i) there are no early amortisations, (ii) no loans are classified as defaulted and (iii) there are no interest rate variations.

- Settlement Period for Party B: the days actually elapsed between two consecutive settlement dates, including the first and excluding the last. Under exceptional circumstances, the first settlement period shall have a duration equivalent to the days elapsed between the Closing Date of the Fund (included) and the first Settlement Date (excluded).
- Amount to be paid by Party B: calculated by applying the Interest Rate payable by Party B to the Notional of the Swap for the number of days in Party B's settlement period.
- Interest rate payable by Party B: for each settlement period of Party B, this shall be the Weighted Average Nominal Interest Rate on the Bonds, plus a spread of 0.25%. **This** spread shall be increased by the cost of the new Servicer, in the event of replacement.
- The Settlement Base: shall be a 360-day year.

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

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

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

Lowering of Party B's credit rating

In accordance with the current criteria of S&P, 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 below A-1, according to S&P, at any time during the life of the Bonds, it shall become the eligible counterparty of the transaction and hereby agrees to provide collateral within a maximum deadline of 10 business days, of 100% of the market value of the interest rate swap agreement calculated in accordance with the criteria of Standard & Poor's.

In the event that it does not choose the previous option, Party B shall become the ineligible counterparty of the transaction and must, within a deadline of 60 Business Days:

- (i) Replace the ineligible counterparty with another bank whose unsubordinated and unsecured short-term debt has a minimum rating equivalent to A-1 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 bank that is appropriate for S&P, and whose short-term unsubordinated and unsecured debt has a minimum rating equivalent to A-1 according to S&P.

Notwithstanding the foregoing:

In the event that the unsubordinated and unsecured short-term debt of Party B experiences a drop at any time during the life of the Bonds to a rating of below A-2 according to S&P, it shall become an ineligible counterparty and must, within a maximum deadline of 60 Business Days:

- (i) Replace the ineligible counterparty with another bank whose unsubordinated and unsecured short-term debt has a minimum rating equivalent to A-1 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 bank that is appropriate for S&P, and whose short-term unsubordinated and unsecured debt has a minimum rating equivalent to A-1 according to S&P.

Meanwhile, within a maximum deadline of 10 Business Days, the ineligible counterparty is obliged to collateralise 125% of the mark-to-market of the Interest Rate Swap Agreement in accordance with the S&P criteria. Once foregoing option (i) has been carried out, the collateralisation of 125% - or any other amount - of the mark-to-market of the interest rate swap agreement in accordance with S&P criteria shall not be required.

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.

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

1. September 2027 or
2. The date on which the Clean-up Call of the Fund finalises in accordance with the provisions set forth in section 4.4.4 of the Registration Document on which the settlement of the Credit Rights and the remaining assets in the Fund has commenced along with distribution of all of the Funds Available for Settlement, in accordance with the Cash Flow Waterfall of Fund Settlement.

3.4.7.2. Financial brokerage contract.

Finally, the Fund Manager, on behalf of the Fund, shall pay Banco Sabadell, S.A. for the financial brokerage that has been performed and which has enabled the definitive financial transformation of the Fund's activity, the acquisition of the Credit Rights and the satisfactory rating of each Bond Series.

The remuneration paid to Banco Sabadell under this heading consists of a variable amount that is subject to the difference between the annual income and expenses, according to the Fund's official accounting records, less any negative tax bases from previous fiscal years which may be used to compensate the accounting results of the fiscal year for the purposes of the annual Corporate Income Tax payment.

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

The Financial Brokerage Spread (between the amounts paid in advance and the Fund's profits at the end of the tax year) shall 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 Banco Sabadell.

3.5 NAME, ADDRESS AND SIGNIFICANT ECONOMIC ACTIVITIES OF THE ASSIGNOR OF THE SECURITISED ASSETS

The Assignor of the securitised Credit Rights is Banco Sabadell.

Banco Sabadell, holder of Corporate Tax Code A08000143, with registered offices in Sabadell, Plaça San Roc, núm. 20. The headquarters and decision-taking bodies are located

at Plaza Catalunya núm. 1, Sabadell and at Calle Sena, 12, Polígono Can Sant Joan, Sant Cugat del Vallès.

The business activities of Banco Sabadell consist of the commercial banking activities corresponding to code 65.12 in the National Classification of Economic Activities (CNAE). Its business objectives are listed in article four of its Articles of Association.

The bank was founded on 31 December 1881 under the public deed witnessed by the notary public Antonio Capdevila Gomá for an indefinite period of time. Its Articles of Association were adapted to the Public Limited Companies Act as required by Royal Legislative Decree 1564/1989 which approved the Revised Text of the Public Limited Companies Act of 26 April 1990 and registered in the Barcelona Business Register on 29 May 1990, volume 20,093, page number B-1,561, folio 1, entry 580. The Articles of Association have since been amended and those amendments can be consulted at the company's registered offices indicated above.

Banco Sabadell is registered in the Bank of Spain's Register of Banks and Bankers under number 0081.

Banco Sabadell is a public limited company. Its operations are governed by special laws regulating credit institutions and its activities are supervised and controlled by the Bank of Spain.

Significant economic activities of Banco Sabadell

The Banco Sabadell financial group operates primarily in banking, although it also has interests in the fields of insurance, investment and pension fund management, financial brokering, global custody, asset management and brokering on domestic and international cash, capital and currency markets.

What follows is financial information for the Banco Sabadell Group referring to 2007 and a comparison with the year before. The information was prepared pursuant to International Financial Reporting Standards applicable according to EC Regulation 1606/2002 and the Bank of Spain's Circular 4/2004.

The audited financial information of Banco Sabadell for the last two year (2007 and 2006) is provided hereunder.

BALANCE SHEET OF BANCO SABADELL (in thousands of euros)

	31.12.2007	31.12.2006	Variation (in %)
Total Assets	76,776,002	72,779,833	5.5
Credit Investment (Accounts Receivable)	63,219,330	55,632,966	13.6
Customer resources (Accounts Payable)	65,620,880	59,304,579	10.7
Shareholders' Equity	4,501,383	4,041,205	11.4

P&L STATEMENT OF BANCO SABADELL (in thousands of euros)

	31.12.2007	31.12.2006	Variation (in %)
Brokerage spread	1,317,237	1,097,871	20.0
Ordinary spread	2,196,395	1,811,476	21.2
Operating spread	1,059,029	813,718	30.1
Profit before taxes	989,840	629,781	57.2
Profits attributed to the comparable group	782,335	569,308	37.4

SHARE DETAILS AND MARKET VALUE OF BANCO SABADELL

	31.12.2007	31.12.2006	Variation (in %)
Quoted price (in euros)	7.41	8.48	-12.62
Market value (in thousands of euros)	9,069,941	10,376,576	-12.59
Profits attributed to the comparable group	782,335	569,308	37.4
Book value per share (in euros)	3.68	3.30	11.52
PER (Price/profit)	11.59	11.42	1.49
P/VC (price/book value ratio; times)	2.01	2.57	-21.79

RELEVANT RATIOS OF BANCO SABADELL (%)

	31.12.2007	31.12.2006	Variation (in %)
Comparable ROE (Attributed profit/Average shareholders equity)	20.37	17.61	15.67
ROA (Return on assets)	1.08	1.48	-27.03
Basic efficiency ratio (1)	50.08	52.96	-5.44
Efficiency ratio (2)	46.67	50.47	-7.53
Delinquency rate	0.47	0.39	20.51
Coverage rate	394.29	466.56	-15.49

1. Personnel overheads and other general expenses over the ordinary spread excluding profits from financial operations and exchange differences
2. Personnel overheads and other general expenses over the ordinary spread

CAPITAL RATIOS OF BANCO SABADELL (BIS REGULATION) (%)

	31.12.2007	31.12.2006	Variation (in %)
Total (Ratio BIS)	10.87	11.42	-4.82
TIER 1	7.22	7.33	-1.50

ADDITIONAL INFORMATION ON BANCO SABADELL

	31.12.2007	31.03.2006	Variation (in %)
Number of shares (thousands)	1,224,014	1,224,014	-
Number of shareholders	80,669	67,633	19.27
Number of employees	10,234	10,066	1.67
Number of domestic offices	1,225	1,187	3.20

3.6. YIELD AND/OR RETURN ON SECURITIES RELATED TO OTHERS THAT ARE NOT THE ASSIGNOR'S ASSETS**3.7. SERVICER, CALCULATION AGENT OR EQUIVALENT****3.7.1. Management, administration and representation of the Fund and the bondholders.**

GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS shall 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 Fund pursuant to the provisions of Royal Decree 926/1998 of 14 May which regulates asset securitisation funds and the managers of asset securitisation 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 of the Fund include but are not limited to the following:

- (i) Manage the Fund with the objective that its patrimonial value be null at every moment;
- (ii) Carry out the accounting of the Fund, with due separation from its own accounting, effectuate the rendering of accounts and carry out the fiscal obligations or any other legal obligations corresponding to the Fund.
- (iii) Verify that the revenues received by the Fund match the revenues which the Fund should receive pursuant to the different agreements from which those revenues are derived. If necessary, take legal or extra-judicial actions to protect the rights of the Fund and those of the Bondholders.
- (iv) Use the Fund's revenues to satisfy the Fund's payment obligations in accordance with the Deed of Formation and the Prospectus.
- (v) Extend or modify the contracts signed on behalf of the Fund to allow the Fund to operate under the terms set forth in the Deed of Formation and the Informative Prospectus and the legislation in force at all times, provided that authorisation is obtained from the competent authorities as needed; the Ratings Agency is notified; and the interests of the Bondholders are not jeopardised or the ratings assigned to the Bonds by the Ratings Agency are not jeopardised.
- (vi) Perform the calculations it is obliged to perform under the Interest Swap Contract.
- (vii) Replace each one of the service providers of the Fund under the terms provided for in the Deed of Formation and in the Prospectus, as long as this is allowed by the legislation in force at any given time. 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. In particular, should the Assignor default on its duties as the Servicer of the Credit Rights, the Fund Manager shall take the necessary measures to ensure the proper administration of the Credit Rights.
- (viii) Issue the pertinent instructions to the payment agent in relation to the Treasury Account and the Amortisation Account and ensure that the amounts deposited therein earn the yields agreed in the respective contracts.

- (ix) Issue the pertinent instructions to the Payment Agent in relation to the payments to be made to Bondholders and any other entities to whom payments must be made.
- (x) Determine and make payments under the concept of principal and interest of the Loan for Initial Expenses and of the Loan for the Reserve Fund.
- (xi) Appoint and, if necessary, replace the Fund auditors with the prior approval of the CNMV if required.
- (xii) Prepare and forward any information reasonably requested by the Ratings Agency, the CNMV or any other supervisory body.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) Exercise the rights inherent to the ownership of the Credit Rights acquired by the Fund.
- (xvii) 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 mentioned 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, within a period of fifteen (15) 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 Ratings Agency of the mentioned substitution.

In the case of mandatory replacement,

- (i) When the Fund Manager is declared in receivership, it should proceed to find a Fund Manager to replace it, in accordance with that foreseen by the above paragraph.
- (ii) Providing that, in accordance with the previous section, four (4) 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 shall be settled early and the Bonds issued against the Fund shall 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 shall be authorised to subcontract or delegate to third-parties of recognised solvency and capacity, the rendering of any of the services that must be performed in the course of its duties as legal representative and Servicer of the Fund, in accordance with that established in the Deed of Formation and in this Prospectus, providing the subcontractor or delegate has waived the right of any action to claim liability 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 shall not be exonerated or discharged from any of its responsibilities assumed by virtue of the Deed of Formation that are attributable or demandable by law by virtue of such subcontracting or delegation.

3.7.1.4. Remuneration of the Fund Manager

On each Payment Date, commencing with the first Payment Date (included), the Fund Manager shall receive a management fee that shall accrue on a quarterly basis. Mentioned 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 the next section, the payments mentioned therein may be modified as a consequence of the selection of a replacement Fund Manager, but only after the new conditions are agreed with the Assignor.

3.7.2. Administration and custody of the securitised assets

Banco Sabadell, as the Assignor of the Credit Rights to the Fund, pursuant to the provisions of Article 2.2.b) of Royal Decree 926/1998, shall continue to be responsible, as the Fund's agent represented by the Fund Manager, for the administration and management of the Credit Rights. The relationship between Banco Sabadell and the Fund, represented by the Fund Manager, as regards the custody and administration of the Credit Rights, is regulated in the Administration Agreement.

Banco Sabadell shall accept the mandate received from the Fund Manager in the Administration Agreement. Within the framework of its mandate, Banco Sabadell may take any actions it considers reasonably necessary or appropriate, employing the same diligence and procedures to recover the unpaid amounts of the Credit Rights as if the credits rights were a part of its own portfolio. To this end, it may take the customary actions in this type of situation.

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 mentioned right of action in the terms described in this section.

The Administration, by reason of its mandates, undertakes as follows:

- (i) To exercise the administration and management of the Credit Rights acquired by the Fund under the terms of the regime and ordinary procedures of administration and management set forth in section 2.2.7 of this Supplemental Addendum and Appendix [?] of the Deed of Formation.
- (ii) To continue servicing the Credit Rights, thereby 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 Credit Rights, and in any event, it shall exercise an adequate level of skill, care and diligence in providing the services within the bounds of that mandate.
- (iii) That the procedures that apply and will apply for the administration and management of the Credit Rights are and will continue to be in conformity with applicable laws and legislation in force.
- (iv) To carry out the instructions of the Fund Manager with due allegiance.
- (v) To indemnify the Fund for damages that may derive through breach of the contractual obligations.

The most relevant terms of the management and administration mandate are set out below in the following paragraphs of this section.

In any event, the Servicer waives the powers and privileges lawfully conferred upon it as the Fund's collections manager and as Servicer of the Loans and as depositary of the corresponding contracts or deeds, specifically as regards the provisions in Articles 1,730 and 1,780 of the Civil Code and 276 of the Commercial Code.

3.7.2.1. Regime and ordinary procedures of administration and management of the Credit Rights

The succinct and summarised description of the regime and ordinary procedures of administration and management of the Credit Rights regulated through the Administration Contract is the following:

1. Custody of deeds, documents and files

The Servicer shall keep all deeds, contracts, documents and data files pertaining to the Credit Rights and shall not abandon the possession, custody or control of same without prior written consent from the Fund Manager for such purpose, except when a document is required to initiate proceedings for the claim of a Credit Right, or it is demanded by any other competent authority, duly notifying this to the Fund Manager.

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

2. Collections Management

The Administrator shall continue to manage the collection of all amounts that may have to be satisfied by the Debtors and that are derived from the Credit Rights, as well as for any other concept. The Administrator shall use due diligence so that the payment that the Debtors must make will be collected in accordance with the contractual terms and conditions of the Credit Rights.

The payment by the Administrator to the Fund of the amounts received for the Credit Rights that it administers shall be made in the manner described in the preceding section 3.4.5.

However, in the event of a drop in the rating for the unsubordinated and unsecured short-term debt of the Servicer to below A-1 in accordance with the rating scale of S&P, the Fund Manager, through written notification to the Servicer, shall provide instructions to this party so that these amounts are deposited beforehand in the Treasury Account, even on the same day on which they are received by the Servicer.

3. Setting the Interest Rate.

With regard to the Credit Rights that have a variable interest rate, the Servicer shall continue fixing the mentioned interest rates pursuant to the provisions set forth in the corresponding leasing contracts and public deeds, thereby drawing up the communications and notifications that the contracts establish for this purpose.

4. Information

The Servicer must periodically communicate to the Fund Manager the information relating to the individual characteristics of each one of the Credit Rights, with regard to compliance by the Obligors of their payment obligations through the Credit Rights, with regard to the arrears situation, with regard to the changes made to the characteristics of the Credit Rights, 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 Agreement.

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

5. Subrogation of the Credit Rights.

The Servicer shall be authorised to allow substitutions in the position of the Obligor in the leasing contracts or public deeds pertaining to the Credit Rights, exclusively in the cases where the characteristics of the new Obligor are similar to those of the old obligor and the characteristics fit the criteria for granting these financing operations, described in the memorandum on the criteria for granting financing operations attached to the Fund Formation Deed and outlined in Section 2.2.7 of this Supplemental Addendum, and as long as the expenses derived from this modification are paid in their entirety by the Obligors.

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

6. Powers and actions related to the process of renegotiation of the Credit Rights

The Servicer may not, without the consent of the Fund Manager, transfer the leased assets to a person other than the lessee or Obligor in the event that the latter had exercised the purchase option under the terms of the corresponding contract; novate the leasing contracts; abandon all or part of the pending periodical instalments; or, in general, perform any act that may decrease the range, legal effectiveness or economic value of the Credit Rights or of the leased assets.

In particular, as regards the following:

a) Renegotiating of the interest rate

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

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 mentioned 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 initiate and to accept renegotiations of the interest rate applicable to the Leases, requested by the Debtor, without the need for prior consent of the Fund Manager, subject to the following requirements of generic qualification:

- (i) Without prejudice to the provisions determined in the following section ii), the Administrator may renegotiate the clause of the rate of interest of the Leases under conditions that are considered to be market conditions and are not different than those that the Administrator would apply in a renegotiation or in the granting of its financing operations. 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 financing operations and of a similar amount and featuring conditions that are similar to the corresponding Lease.
- (ii) Notwithstanding the provisions established in the previous paragraph, the Servicer cannot carry out future renegotiations of the interest rate if on a Date of Determination the average weighted spread of the Credit Rights is below **0.50%**. Under no circumstances can the variable rate Credit Rights be renegotiated at a fixed rate.
- (iii) The renegotiation of the interest rate applicable to a Lease shall under no circumstance be modified to a variable rate of interest with a benchmark index that is different to the benchmark rates or indexes that the Servicer uses for the financing operations granted by this party.

b) Extension of the maturity date

The date of final maturity or of the last amortisation of the Leases can be deferred subject to the following rules and limitations:

- (i) In no case will the Administrator be able to begin on its own initiative the modification of the final maturity date of the Lease, meaning without being requested by the Debtor, whereby the extension of the same could occur. The Servicer, without encouraging the extension of the maturity date, should act in relation to mentioned extension always with the interests of the Fund in mind.
- (ii) The amount that is the sum of the capital or principal of the Leases assigned to the Fund over which a deadline extension occurs to the maturity date shall not exceed **10%** of the Opening Balance.
- (iii) The extension of the maturity date for any particular Lease may be carried out so long as the following requirements are met:
 - a) That, in all cases, the frequency of the instalment payments of the capital or principal of the Lease is maintained or increased, while maintaining the same amortisation system.
 - b) That the last amortisation date of the Leases is 4 September 2027 at the very 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, any renegotiation of the interest rate or maturity date of the Leases, whether or not it is generically authorised, shall be undertaken and resolved with the interests of the Fund in mind.

When any renegotiation of a Lease takes place, the Administrator will communicate immediately to the Fund Manager the conditions resulting from each renegotiation. Mentioned communication will take place through the electronic registry provided for updating the Lease conditions.

The contractual documents that document the novation of the renegotiated Leases will be kept by the Administrator, pursuant to the provisions in part 1 of this section.

7. Action against the Debtors in case of non-payment of the Credit Rights

Action in the case of delay

The Administrator will apply equal diligence and procedure to claims for the amounts of the Credit Rights owed and not satisfied as with the rest of the credit rights in its portfolio.

In the case of a breach of the payment duties by the Debtor, the Administrator will carry out the actions described in the Administration Contract, wherefore he will adopt the

measures that he would normally take as if it involved the credit rights in his own portfolio, in accordance with good uses and banking practices for the collection of amounts owed. The Administrator shall make advance payment for all expenses necessary to carry out the mentioned actions, without prejudice to his right to be reimbursed by the Fund. These actions logically include all judicial actions that the Administrator considers necessary for the claim and collection of the amounts due by the Debtors.

Judicial Actions

The Administrator, by virtue of the fiduciary title to the Credit Rights or by virtue of the 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 Credit Rights. Mentioned 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 Banco Sabadell so that the latter, acting through any of its representatives with sufficient authority to that end, may, in name and representation of the Fund Manager as legal representative of the Fund, demand, through any judicial or extra-judicial means, that the Obligor of any of the Credit Rights pay its debt. Furthermore, Banco Sabadell shall be empowered to carry out legal action against these parties, in addition to other faculties required for the exercise of its functions as Servicer. These faculties may be extended or modified through another deed if necessary.

In particular, the Servicer is bound to:

- (i) Exercise any judicial or extra-judicial actions that may correspond to the Fund before the Debtor.
- (ii) Perform all acts that may be necessary or appropriate for effectively exercising such actions.

In relation to the Credit Rights, the Servicer must, in general, file a suit for enforcement if, during a period of six (6) months, the Obligor of a Credit Right that has defaulted on its payment obligations has not resumed payments to the Servicer, and the Servicer, with the consent of the Fund Manager, fails to obtain a satisfactory promise of payment 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.

A estos efectos, respecto de las acciones que asisten al Cedente-arrendador para la recuperación o realización del bien :

i) In the case of the Leases for Goods and Chattels, without prejudice to the specific terms of each notary witnessed public deed or contract:

- a) In the event non-payment by the Obligor, apart from the enforcement action for payment of the instalments and likewise applicable to the Fund as Assignor of the same, Banco de Sabadell, S.A., as Assignor, has the right to take actions to recover and realise the leased property as described in the first additional provision of Law 28/1998, dated 13 July, governing Sale of Goods and Chattels by Instalments, in the wording given in section five of the seventh final provision of Law 1/2000, dated 7 January, governing Civil Procedure.
- b) In the event that the Obligor or lessee is declared insolvent, article 90.1.4 of the Bankruptcy Act confers privileged nature on the instalments that have matured prior to the declaration of insolvency and which have not been paid, on the exclusive understanding that this privilege extends solely to the product resulting from realisation of the leased property in accordance with the method set forth in article 155 of the Bankruptcy Act and which are bestowed on the Assignor for the realisation of the leased property.

ii) In the event of Real Estate Leases, without prejudice to the content of the specific terms of each notary witnessed public deed or contract:

- a) Apart from the enforcement action for payment of the instalments that corresponds to the Fund as assignor of the same, Banco de Sabadell, S.A., as lessor, may choose to exercise action to recover possession of the leased property.
- b) In the event that the Obligor or lessee is declared insolvent, article 90.1.4 of the Bankruptcy Act confers privileged nature on the instalments that have

matured prior to the declaration of insolvency and which have not been paid, on the exclusive understanding that this privilege extends solely to the product resulting from realisation of the leased property in accordance with the method set forth in the corresponding article.

The Administrator is obligated to provide timely notification of payment requirements, judicial actions or any other circumstances that may affect the collection of the pending overdue amounts of the Credit Rights. Likewise, the Administrator will provide the Fund Manager with all the documentation that the latter may request in relation to the mentioned Credit Rights and, in particular, the documentation necessary for the commencement of legal actions by the Fund Manager, if applicable.

8. Compensation

In the event that any of the Obligors of the Credit Rights maintains a right to a cash credit, due and enforceable against the Servicer and, as such it results that any of the Credit Rights is totally or partially compensated against such right of credit, pursuant to the third paragraph of article 1198 of the Civil Code, the Servicer shall remedy such circumstance or, if it is not possible to remedy it, the Servicer shall proceed to deposit in the Fund the amount that had been compensated plus the interest accrued that would have corresponded to the Fund up until the day in which the deposit is made, calculated in accordance with the applicable conditions of the corresponding Credit Right.

9. Subcontracting

Banco Sabadell may subcontract or delegate any of the services that it has undertaken to provide as Servicer, except those that cannot be delegated in accordance with applicable regulations, to third parties of recognised solvency and capacity, to provide any of the services, providing that the ratings granted to the Bonds by the Rating Agency are not down-ranked and providing that the subcontractor or delegate has waived the right to any action claiming liability against the Fund, as well as extinguishing the aforementioned subcontracts and/or delegations. The mentioned subcontracting or delegation may not involve any additional cost or expense for the Fund or the Fund Manager. 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.

10. Notifications

The Fund Manager and the Assignor have agreed not to notify the debtors of the assignment. To this end, notification is not a requirement for the validity of the assignment of the Credit Rights.

However, the Assignor shall grant the broadest powers allowed by law to the Fund Manager so that the latter may, on behalf of the Fund, notify the Obligors of the assignment when it deems such action appropriate.

However, in the event of bankruptcy or any indication of receivership by the Bank of Spain, of winding up or replacement of the Servicer or if the Fund Manager considers it reasonably justified, the Fund Manager may require that the Servicer notify the Obligors of the transfer to the Fund of the Credit Rights pending payment and of the fact that the payments associated therewith shall only release them from their obligations if they are made into the Treasury Account opened in the Fund's name. However, if the Servicer fails to notify the Obligors within ten (10) days of being required to do so or in the event of the bankruptcy of the Servicer, the Fund Manager itself shall notify the Obligors directly.

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

3.7.2.2. Term and substitution

The services will be rendered by the Administrator until, once the totality of the Credit Rights acquired by the Fund are amortised, the obligations assumed by the Administrator are extinguished, in so far as it is the Assignor of the rights, or when the liquidation of the Fund may conclude, without prejudice to the possible early revocation of its mandate in conformity with the terms set forth below.

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

- (i) demand that the Assignor subcontract or delegate the performance of the obligations and commitments assumed in the Administration Agreement with another entity;
- (ii) underwrite the totality of the Servicer's obligations through a third party entity with a credit qualification and rating that is sufficient;
- (iii) 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 liquidation, winding-up or receivership of the Assignor, or if the Assignor were to file for bankruptcy or if a request filed by a third party were admitted, the Fund Manager would be entitled to replace the Assignor as the Administrator provided that such replacement is permitted by law.

The new administrator will, if applicable, be designated by the Fund Manager following consultation with the competent administrative authorities so that the ratings assigned to the Bonds by the Ratings Agency are not jeopardised, wherefore the latter shall be notified of the mentioned designation. The Fund Manager shall agree with the new Servicer on the amount to be received and against the Fund.

Voluntary replacement: If allowed by applicable legislation, the Assignor may ask to be replaced as the administrator of the Credit Rights. The Fund Manager shall authorise the replacement as long as the Assignor has found an entity to replace it as the administrator and the ratings assigned by the Ratings Agency will not be affected, wherefore the latter shall be notified of such replacement.

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 liability regarding the obligations of the Fund Manager in its capacity as administrator of the Fund and manager of the interests of the Bondholders, or in relation to the obligations of the Debtors derived from the Credit Rights, without prejudice to the liabilities assumed by the same in the Formation Deed as the Assignor of the Credit Rights acquired by the Fund.

In accordance with the provisions set forth in Royal Decree 926/1998 and in Law 19/1992, the Bondholders will run the risk of default on the Credit Rights. As such, the Assignor does not assume any liability for the default of the Debtors, whether of the principal or of the interest that they could owe by virtue of the Credit Rights.

The Administrator assumes the duty to indemnify the Fund or the Fund Manager for any damage, loss or expense that latter may have incurred due to the breach by the Administrator of its duties regarding the administration, management and information of the Credit Rights and the custody of the documents whereby they may be formally executed.

The Fund Manager, in representation and on behalf of the Fund, shall have the corresponding actions for the effectiveness of the maturity dates of the Credit Rights, when a breach is not a consequence of the Obligors failing to pay the mentioned Credit Rights.

Neither the Bondholders nor any other creditor of the Fund will be entitled to any action against the Assignor, rather the Fund Manager, as the representative of the Fund holding the Credit Rights, shall be entitled to such actions.

3.7.2.4. Remuneration of the Servicer

In consideration for the custody, administration and management of the Credit Rights, the Servicer shall be remunerated quarterly on each Payment Date by an amount equal to 0.01% of the Outstanding Balance of the Credit Rights on the immediately preceding Fund Payment Date. This commission is understood as gross in the sense that it includes any direct or indirect taxes or withholdings that could encumber the same.

If the Assignor is replaced as the Servicer, the corresponding Servicing Fee, which may be higher, would be moved to number (i) (one) of the Cash Flow Waterfall of the Fund described in section 3.4.6. above.

3.8 NAME, ADDRESS AND BRIEF DESCRIPTION OF ANY COUNTERPARTY FOR SWAP, CREDIT, LIQUIDITY OR ACCOUNT OPERATION

Banco Sabadell us the Fund's counterparty in the operations listed below.

(i) Treasury Account:

Account opening contract at guaranteed interest rate (treasury account). Description in section 3.4.4.1 of this Supplemental Addendum

(ii) Amortisation Account:

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

(iii) Loan for Initial Expenses:

Loan contract for initial expenses. Described in section 3.4.3.1 of this Supplemental Addendum

(iv) Loan for the Reserve Fund:

Reserve Fund Loan Contract. Described in section 3.4.3.2. of the Supplemental Addendum.

(v) Interest Rate Swap:

Finance interest swap contract. Described in section 3.4.7.1 of this Supplemental Addendum.

4. POST ISSUE INFORMATION

4.1 DUTIES AND FORECAST DEADLINES FOR MAKING THE PERIODIC INFORMATION ON THE FINANCIAL-ECONOMIC SITUATION OF THE FUND AVAILABLE TO THE PUBLIC AND FOR SUBMISSION OF SAME TO THE NATIONAL SECURITIES MARKET COMMISSION (CNMV)

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 Management Company shall have all documentation and necessary information available for the public, in accordance with the Deed of Formation.

1. In the period covered between the Determination Date and a maximum of three (3) Business Days following each Payment Date, the Fund Manager shall proceed to communicate the Nominal Interest Rate applicable to each class of Bonds for the following Interest Accrual Period to the Bondholders.
2. Every quarter, a minimum of one (1) Business Day before each Payment Date, the Fund, through its Fund Manager, shall notify the Bondholders of the interest from the Bonds of each Series, together with the redemption of same, as applicable, in addition to the following:

- (i) The real early redemption rates of the Credit Rights of the preceding Determination Period;
 - (ii) The average residual life of the Bonds, estimated following the hypotheses of maintaining the mentioned real early amortisation rate of the principal of the Credit Rights and following the rest of the hypotheses set forth in section 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 mentioned 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.
3. The previous notifications shall likewise be communicated to Iberclear, CNMV, the Paying Agent and the Fixed Income AIAF Market at least two (2) Business Days before each Payment Date.
4. 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 Credit Rights pooled into the Fund, the balance of the Treasury Account and the Amortisation Account, the balance sheet, the profit and loss statement, the auditor's report and an annex specifying the accounting principles applied.
 - (ii) A management report containing the following:
 - a) The Outstanding Balance of the Credit Rights.
 - b) The percentage of Credit Rights that have been amortised in advance.
 - c) The changes produced in the early-amortisation rate.
 - d) The amount of the unpaid Credit Rights.
 - e) The amount of the Defaulted Credit Rights.
 - f) The average life of the portfolio of Credit Rights.
 - g) The average interest rate of the portfolio of Credit Rights.

- h) The Outstanding Principal Balance of the Bonds.
 - i) If applicable, the amount of accrued and unpaid interest corresponding to 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.
5. The Fund Manager shall provide a quarterly report to the CNMV and to the AIAF Fixed Income Market within one month of the end of each quarter, on the evolution of the Credit Rights incorporated 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 incorporated Credit Rights.

All the information of a public nature regarding the Fund can be found at the address of the Fund Manager, on the web page of the Fund Manager (www.gesticaixa.com) and on the websites of the Lead and Subscribing Entity, the Fixed Income AIAF Market (www.aiaf.es) 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 Closing Date and the first Payment Date. The foregoing notification shall be made in accordance with the procedure set forth in this Prospectus. Any calendar day is appropriate for mentioned publication, whether or not a business day.
2. The Fund Manager, on behalf of the Fund, will inform the holders of the Notes of all relevant events that may take place in relation to the Assets, the Notes, the Fund, and the Fund Manager itself, which could influence the trading of the Notes in an appreciable manner and, in general, of any relevant modification in the assets or liabilities of the Fund. Likewise, the Fund Manager, on behalf of the Fund, will inform the holders of the Bonds of the possible decision of early redemption of the Bonds for any of the reasons set forth in this Prospectus. In this event, the Fund Manager will forward the Notarised Deed of Liquidation to the CNMV along with an indication of the settlement procedure followed.

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

4.1.3. Procedure for notifying Bondholders

All notifications that the Fund Manager must make to the Bondholders about the Fund as a result of the aforementioned shall be made as follows:

1. Ordinary notifications

The ordinary notifications shall be carried out through publication either in the daily newsletter of the AIAF Fixed Income Market, or any other that replaces this, or of similar characteristics, or through publication in a popular newspaper in Spain, whether of an economic/financial nature or of a general nature. Moreover, the Fund Management Company or the Paying Agent may release such information or other information of interest to the Bondholders, through the financial-market dissemination systems such as Reuters, Bridge Telerate, Bloomberg or any other of similar characteristics.

2. Extraordinary notifications

The extraordinary notifications must be made through publication either in the daily newsletter of the AIAF Fixed Income Market, or any other that replaces this, or of similar characteristics, or through publication in a popular newspaper in Spain, whether of an economic/financial nature or of a general nature. 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 in writing by the Fund Manager to the Lead and Subscribing Entity prior to the Subscription Date. The Fund Manager shall likewise notify the CNMV, the Paying Agent, the AIAF Fixed Income Market and Iberclear.

3. Notifications and other information

The Fund Manager may make notifications and other information of interest to Bondholders available to them through its own website or other tele-transmission methods of similar characteristics.

4.1.4 Information to the National Securities Market Commission.

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 Ratings Agency.

The Fund Manager shall periodically provide the Ratings Agency with information on the Fund's status and the performance of the Credit Rights in order to enable it to track the Bond ratings and to make the pertinent extraordinary notifications. It shall likewise provide mentioned information whenever reasonably requested to do so and in any case, whenever there is a significant change in the conditions of the Fund or the contracts signed by the Fund through the Fund Manager or a change in the interested parties.

Antoni Corominas Sabaté, on behalf of GESTICAIXA, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. as attorney-in-fact of the same, has signed this Prospectus on 14 March 2008.

GLOSSARY OF DEFINITIONS

“Administrator” means the entity in charge of the custody and administration of the Credit Rights pursuant to the Administration Contract, meaning Banco de Sabadell, S.A.

“Ratings Agency” means S&P.

“Paying Agent” means the entity that provides the financial services for the Bonds. The Payment Agent will be Banco de Sabadell, S.A..

“Early Redemption” means the redemption of the Bonds on a date before the Legal Due Date in the Cases of Early Settlement of the Fund in conformity with the requirements established in part 4.4.3 of the Registration Document.

“Leases” means Real Property Leases and Leases for Goods and Chattels jointly.

“Real Estate Leases” means the real estate lease operations that Banco Sabadell, S.A. has granted for financing Obligors.

“Goods and Chattels Leases” mean the goods and chattels lease operations that Banco Sabadell, S.A. has granted for financing Obligors.

“Auditor” means Ernst & Young, S.L.

“Self-employed” means any Obligor that is a physical individual that exercises their activity on their own behalf.

“Banco Sabadell”, means Banco de Sabadell, S.A.

“Bonds” means the Class A Bonds composed of the A1 and A2 series, Class B Bonds and Class C Bonds issued by the Fund.

“Series A1 Bonds” or “Series A1” means the bonds issued against the Fund with a total face value of two hundred million (200,000,000) euros composed of two thousand (2,000) bonds with a face value of one hundred thousand (100,000) euros each. They have a provisional rating of AAA according to the Ratings Agency.

“Series A2 Bonds” or “Series A2” means the bonds issued against the fund for a total face value of seven hundred and forty seven million five hundred thousand (747,500,000) euros composed of seven thousand four hundred and seventy five (7,475) bonds with a face value of one hundred thousand (100,000) euros each. They have a provisional rating of AAA according to the Ratings Agency.

“Series B Bonds” or “Series B” means the bonds issued against the fund for a total face value of forty million (40,000,000) euros composed of four hundred (400) bonds with a face value of one hundred thousand (100,000) euros each. They have a provisional rating of A according to the Ratings Agency.

“Series C Bonds” or “Series C” means the bonds issued against the fund for a total face value of twelve million five hundred thousand (12,500,000) euros composed of one hundred and twenty five (125) bonds with a face value of one hundred thousand (100,000) euros each. They have a provisional rating of BBB- according to the Ratings Agency.

“Available Amount for Amortisation” means the amount equal to the lesser of the following amounts: 1) the Theoretical Amount for Amortisation , and 2) the Funds Available on the Payment Date, having deducted the amounts corresponding to the items indicated in sections (i) to (vi) of the Cash Flow Waterfall.

“Assignor” means Banco de Sabadell, S.A., the assignor of the Credit Rights pooled into the Fund.

“CET” means Central European Time.

“Classes” means Class A, Class B and Class C.

“CNMV” means the National Securities Market Commission.

“Servicing Fee” means the remuneration received by the Administrator as consideration for the custody, administration and collections management of the Credit Rights.

“Administration Contract” means the contract between the Fund Manager, on behalf and representation of the Fund and Banco de Sabadell, S.A., as Servicer of the Credit Rights, which regulates *the custody and administration of the Credit Rights*.

“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 Banco de Sabadell, S.A., as the Paying Agent.

“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 Banco de Sabadell, S.A.

“Contract for Opening a Guaranteed Interest Rate Deposit (Amortisation Account)” or “Amortisation Account Contract” means the contract for opening a guaranteed interest rate deposit (Amortisation Account) signed by the Fund Manager on behalf of the Fund and Banco de Sabadell, S.A.

“Management and Subscription Contract for the Bond Issue” means the management and subscription contract for the Bond Issue through which the Bond Subscription Entity, viz., Banco de Sabadell, S.A., undertakes to subscribe the Bonds issued by the Fund.

“Financial Brokerage Contract” means the contract which regulates the payment by the Fund Manager, on behalf of the Fund, to Banco de Sabadell, S.A. for the financial brokerage activities performed which have enabled the definitive financial transformation of the Fund’s activity, the acquisition of the Credit Rights and the satisfactory rating of each one of the Bond classes.

“Swap Agreement” or “Interest Rate Swap Agreement” means the contract entered into between the Fund Manager, on behalf of and representing the Fund, and Banco de Sabadell, S.A. whereby the Fund shall make payments to Banco de Sabadell, S.A. calculated on the interest rates of the Credit Rights, in exchange for which Banco de Sabadell, S.A. shall make payments to the Fund calculated on the Benchmark Interest Rate determined for the Bonds, all according to the rules set forth in section 3.4.7.1 of the Supplemental Addendum.

“Loan Agreement for the Reserve Fund” means the subordinated loan agreement entered into between the Fund Manager, representing and on behalf of the Fund, and Banco de Sabadell, S.A., for a total amount of thirty one million two hundred thousand (31,200,000) euros, assigned to the initial allocation of the Reserve Fund.

“Loan Agreement for Initial Expenses” means the subordinate loan agreement entered into between the Fund Manager, on behalf of and representing the Fund, and Banco de Sabadell, S.A., for a total amount of three hundred and twenty four thousand five hundred (324,500) euros, to be used by the Fund Manager to pay for the Initial Expenses associated to the Bonds.

“Amortisation Account” means the financial account opened in the Fund's name at Banco de Sabadell, S.A. pursuant to the Contract for Opening the Guaranteed Interest Rate Account (Amortisation Account) into which the Fund Manager, on behalf of the Fund, shall deposit, on each Payment Date during the first fifteen (15) months (approximately) following the Formation Date, the Funds Available for Amortisation in sixth (vi) position of the Cash Flow Waterfall that were not applied to the effective amortisation of all of the Classes of Bonds during that period.

“Treasury Account” means the bank account opened in the name of the Fund with Banco Sabadell by virtue of the Contract for Opening the Guaranteed Interest Rate Account (Treasury Account) through which, on each Collection Date, all of the income that the Fund has to receive from the Assignor stemming from the Credit Rights shall be paid, and by virtue of which the Paying Agent shall guarantee a variable return on the amounts deposited in this account.

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

“Credit Rights” means the credit rights pooled in the Fund’s assets and shown in the assets of Banco Sabadell and which stem from leasing operations of both real estate and goods and chattels that Banco Sabadell has granted to finance the Obligors.

“Defaulted Loans” means the credit rights in which (a) the Obligor has been declared insolvent; (ii) 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 that (b) may be classified as in default by the Fund Manager because there is reasonable doubt about their full repayment.

“Obligors” means holders of leasing agreements with Banco Sabadell assigned to the Fund.

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

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

“Registration Document” means the registration document of asset-guaranteed securities, the minimum disclosure requirements of which are contained in Appendix VII of Regulation 809/2004.

“Bond Issue” or ***“Issue”*** means the securitisation bonds issued against the Fund for an amount equal to or less than the face value of one billion (1,000,000,000) euros, composed of ten thousand (10,000) bonds with a face value of one hundred thousand (100,000) euros each, pooled into the following classes: Class A, composed of Series A1 and A2, Class B and Class C.

“Issuer” means GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS.

“Subscribing Entity” means Banco de Sabadell, S.A.

“Lead Manager” means Banco de Sabadell, S.A.

“Deed of Formation” means the public deed of formation of the Fund, assignment of the Credit Rights by Banco de Sabadell, S.A. to the Fund and issue of the Bonds by the Fund.

“EURIBOR” means the *Euro Interbank Offered Rate*, which is the interbank term deposit rate in euros calculated as the daily average of the quotes provided for fifteen maturity dates by a panel composed of 57 Banks that are among the most active in the Euro zone. The rate is

quoted based on the calculation of the calendar days to maturity and on a 360-day year, and it is fixed at 11:00 a.m. (CET) and carried to three (3) decimal positions.

“Risk Factors” means the risk factors tied to the issuer.

“Collection Date” means the date on which the Assignor transfers the payments from the Obligors by virtue of the Credit Rights to the Fund. This transfer takes place during the first five (5) Business Days of each month.

“Formation Date” or ***“Fund Formation Date”*** means the day that the Deed of Formation is signed, meaning 19.03.08.

“Disbursement Date” means 27.03.08, the day when the effect of amount for subscription of the Bonds shall be disbursed.

“Determination Date” means the third Business Days prior to the Payment Date.

“Fixing Date” means, for each Interest Accrual Period, the second (2) Business Day prior to the Payment Date that sets the start of the corresponding Interest Accrual Period. For the first Interest Accrual Period, the fixing date of the Benchmark Interest Rate shall be the second (2) Business Day prior to the Closing Date.

“Liquidation Date” or ***“Early Liquidation Date”*** means the date on which the Fund Manager liquidates the Fund as a consequence of any of the Early Liquidation Circumstances enumerated in section 4.4.3 of the Registration Document.

“Payment Date” means 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 17.06.08.

“Date of Subscription” means 26 March 2008, the Business Day prior to the Closing Date, from 10 a.m. to 1 p.m. on that same day.

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

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

“Fund” means GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS.

“Reserve Fund” means the fund set up as a credit enhancement mechanism form payment of the Loan for the Reserve Fund to protect against losses due to the defaulted or unpaid Credit Rights.

“Initial Reserve Fund” means the Reserve Fund formed on the Closing Date, charged against disbursement of the Loan for the Reserve Fund in the amount of thirty one million two hundred thousand (31,200,000) euros.

“Available Funds for Amortisation” means, on each Payment Date: (a) the balance of the Amortisation Account exclusively on the Payment Date of 17 June 2009, and (b) the Available Amount for Amortising withheld in (vi) (sixth) place of the Cash Flow Waterfall on the corresponding Payment Date.

“Funds Available for Settlement” means: a) *The Available Funds*; and b) *the amounts that the Fund may obtain from the disposal of the assets that may remain in the Events of Early Liquidation.*

“Initial Expenses” means *the expenses pursuant to section 6 of the Prospectus Schedule.*

“GestiCaixa” means GestiCaixa, S.G.F.T., S.A.

“Iberclear” means *Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores S.A., with registered offices at Plaza Lealtad 1, 28014 Madrid.*

“The Maximum Amount of the Credit Rights”. The maximum amount of the outstanding balance of the Credit Rights pooled into the Fund shall be an amount equal to or which comes as close as possible, by default, to one billion euros (100,000,000 euros).

“Theoretical Amount for Amortisation” means the positive difference on a specific Payment Date between a) the Net Outstanding Balance of the Bonds of Classes A, B and C and b) the sum of the Outstanding Balance of the Non-defaulted Credit Rights corresponding to the last day of the month prior to that of the Payment Date.

“Total Amount of the Bond Issue” means ONE BILLION (1,000,000,000) euros

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

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

“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.

“Financial Brokerage Fee” means the remuneration received by Banco de Sabadell, S.A. for the process of financial brokering that allows the definitive financial transformation of the

Fund's activity, the acquisition of the Credit Rights and the satisfactory rating granted to each one of the classes of Bonds.

"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.

"IFRS" means the International Financial Reporting Standards.

"The Minimum Level of the Reserve Fund" means the lesser of the following amounts: (i) an amount equal to 1.56% of the Total Amount of the Bond Issue; or (ii) an amount equivalent to 5% of the Balance of the Bonds Pending Payment. This amount can never be less than 1.19% of the Total Amount of the Bond Issue.

"Notional of the Swap" means the amount resulting from totalling the Outstanding Balance of Principal of the Bonds in each one of the Series on the Determination Date prior to the Settlement Date in progress, less, if appropriate, the Principal Deficit on the previous Settlement Date .

"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.

"Cash Flow Waterfall" means the order of priority for the application of the payment or withholding duties of the Fund both for applying the Available Funds and for distributing the Funds Available for Amortisation.

"Liquidation Payment Priority Order" means the order of priority of the Fund's payment or withholding duties for application of the Funds Available for Liquidation on the Legal Final Maturity or on the Payment Date on which the Early Liquidation may take place.

The **"Determination Period"** means the period between two Determination Dates, including the first and excluding the second.

"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 commences on the Disbursement Date, inclusive and ends on the first Payment Date, exclusive.

"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 Credit Rights 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 Credit Rights could be renegotiated and that the agreed interest rates could be reduced. It is regulated in the Interest Swap Contract.

"Loan for the Reserve Fund" means the loan granted by Banco de Sabadell, S.A. to the Fund, pursuant to the provisions in the Loan Agreement for the Reserve Fund.

"Loan for Initial Expenses" means the loan granted by Banco de Sabadell, S.A. to the Fund under the Loan Agreement for Initial Expenses.

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

"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 mentioned prospectuses and advertising.

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

"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.

"Net Outstanding Principal" means the Outstanding Balance Pending Repayment, on a certain payment date, of each Series 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 as amortisation of the Bonds of the Series in question.

"Opening Balance" means the price of the assignment of the Credit Rights.

"Outstanding Balance of the Credit Rights" means the total of the capital or principal not yet due and payable on the Credit Rights on a particular date and the capital or principal due but not yet paid to the Fund.

"Outstanding Balance of the Non-Defaulted Credit Rights" means the sum of outstanding principal and the matured principal or capital not paid into the Fund of each one of the Non-Defaulted Credit Rights on any given date.

"Series" means Series A1, Series A2, Series B and Series C.

"Fund Manager" means GestiCaixa, S.G.F.T., S.A.

"Early Liquidation Circumstances" are those listed in section 4.4.3 of the Registration Document.

"Swap" means Interest Rate Swap.

“Nominal Interest Rate” means the result of adding (i) the Benchmark Interest Rate, rounded up to the nearest thousandth, plus (ii) the spread applicable to each Bond Series.

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

“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.

“IRR” means the Internal Rate of Return as defined in section 4.10 of the Prospectus Schedule.