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**FONCAIXA FTGENCAT 5,
ASSET SECURITISATION FUND**

**SECURITISATION BOND ISSUE
1,026,500,000 EUROS**

Series AS	513,100,000 euros	Aaa/AAA
Series AG	449,400,000 euros	Aaa/AAA
Class B	21,000,000 euros	Aa3 / AA-
Class C	16,500,000 euros	Baa3 / BBB+
Class D	26,500,000 euros	C/CCC-

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

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



Caixa d'Estalvis i Pensions de Barcelona

MANAGING AND SUBSCRIBING ENTITY



PAYING AGENT

Caixa d'Estalvis i Pensions de Barcelona

FUND FORMED AND ADMINISTERED BY

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

26TH NOVEMBER, 2007

Prospectus registered in the Registers of the National Securities Market Commission

Index

RISK FACTORS	5
I. RISKS DERIVED FROM THE LEGAL NATURE AND ACTIVITY OF THE ISSUER.....	5
II. RISKS DERIVED FROM THE SECURITIES.....	7
III. RISKS DERIVED FROM THE ASSETS THAT ENDORSE THE ISSUE.....	9
SECURITISATION BOND REGISTRATION DOCUMENT	12
1. PERSONS RESPONSIBLE.....	12
2. ACCOUNT AUDITORS.....	12
3. RISK FACTORS	13
4. INFORMATION ABOUT THE ISSUER	14
5. DESCRIPTION OF THE COMPANY	23
6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	25
7. MAIN SHAREHOLDERS	30
8. FINANCIAL INFORMATION PERTAINING TO THE ASSETS AND RESPONSIBILITIES OF THE ISSUER, THE FINANCIAL POSITION AND PROFITS AND LOSSES	31
9. INFORMATION FROM THIRD PARTIES, DECLARATIONS BY EXPERTS AND DECLARATIONS OF INTEREST	32
10. DOCUMENTS FOR CONSULTATION	32
PROSPECTUS SCHEDULE	34
1. PERSONS RESPONSIBLE.....	34
1.1 PERSONS RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE PROSPECTUS SCHEDULE... 34	
1.2 DECLARATION OF THE PERSONS RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS SCHEDULE	34
2. RISK FACTORS.....	34
3. BASIC INFORMATION.....	35
3.1 INTEREST OF THE NATURAL PERSONS AND LEGAL BODIES PARTICIPATING IN THE OFFER.	35
4. INFORMATION PERTAINING TO THE SECURITIES THAT ARE GOING TO BE OFFERED AND ADMITTED TO TRADING.....	35
4.1 TOTAL AMOUNT OF THE SECURITIES.	35
4.2 DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES.....	37
4.3 LEGISLATION ACCORDING TO WHICH THE SECURITIES ARE CREATED.....	37
4.4 INDICATION IF THE SECURITIES ARE NOMINAL OR BEARER AND IF THEY ARE IN THE FORM OF CERTIFICATES OR BOOK ENTRIES.	38
4.5 CURRENCY OF THE ISSUE	38
4.6 CLASSIFICATION OF THE SECURITIES ACCORDING TO SUBORDINATION	38
4.7 DESCRIPTION OF THE RIGHTS LINKED TO THE SECURITIES.....	40
4.8 NOMINAL INTEREST RATE AND PROVISIONS PERTAINING TO THE PAYMENT OF INTEREST	40
4.9 MATURITY DATE AND AMORTISATION OF THE SECURITIES	46
4.10 INDICATION OF THE RETURN	55
4.11 REPRESENTATION OF THE SECURITIES HOLDERS	63
4.12 RESOLUTIONS, AUTHORISATIONS AND APPROVALS FOR ISSUING THE SECURITIES	63
4.13 ISSUE DATE OF THE SECURITIES	65
4.14 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES.....	65

5.	RESOLUTIONS OF ADMISSION TO TRADING AND NEGOTIATION	66
	5.1 MARKET IN WHICH THE SECURITIES WILL BE TRADED.....	66
	5.2 PAYING AGENT AND DEPOSITARY ENTITIES.....	67
6.	EXPENSES OF THE OFFER AND OF THE ADMISSION TO TRADING.....	69
7.	ADDITIONAL INFORMATION.....	70
	7.1. DECLARATION OF THE CAPACITY WHEREBY THE ADVISORS RELATED TO THE ISSUE HAVE ACTED AND WHO ARE MENTIONED IN THE PROSPECTUS SCHEDULE	70
	7.2. OTHER INFORMATION OF THE PROSPECTUS SCHEDULE THAT HAS BEEN AUDITED OR REVIEWED BY AUDITORS.....	70
	7.3. DECLARATION OR REPORT ATTRIBUTED TO A PERSON IN THE CAPACITY OF AN EXPERT.	70
	7.4. INFORMATION COMING FROM THIRD PARTIES.....	70
	7.5. SOLVENCY RATING ASSIGNED TO THE SECURITIES BY THE RATING AGENCIES.....	71
SUPPLEMENTAL ADDENDUM TO THE PROSPECTUS SCHEDULE		73
1.	SECURITIES	73
	1.1 MINIMUM DENOMINATION OF THE ISSUE.....	73
	1.2 CONFIRMATION THAT THE INFORMATION ON A COMPANY OR DEBTOR NOT PARTICIPATING IN THE ISSUE HAS BEEN REPRODUCED.	73
2.	UNDERLYING ASSETS.....	73
	2.1 CONFIRMATION OF THE ABILITY OF THE SECURITISED ASSETS TO PRODUCE FUNDS PAYABLE ON THE SECURITIES.....	73
	2.2 ASSETS SUPPORTING THE BOND ISSUE.....	74
NOT APPLICABLE.....		102
3.	STRUCTURE AND TREASURY	102
	3.1 DESCRIPTION OF THE OPERATION STRUCTURE, INCLUDING A DIAGRAM WHERE NECESSARY.	102
	3.2 DESCRIPTION OF THE ENTITIES THAT ARE TAKING PART IN THE ISSUE AND THE DUTIES THEY ARE TO PERFORM.....	103
	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.....	105
	3.4. EXPLANATION OF THE FLOW OF FUNDS	119
	3.5. NAME, ADDRESS AND SIGNIFICANT ECONOMIC ACTIVITIES OF THE ASSIGNOR OF THE SECURITISED ASSETS	143
	3.6 YIELD AND/OR RETURN ON SECURITIES RELATED TO OTHERS THAT ARE NOT THE ASSIGNOR'S ASSETS	144
	3.7SERVICER, CALCULATION AGENT OR SIMILAR	145
	3.8 NAME, ADDRESS AND BRIEF DESCRIPTION OF ANY COUNTERPARTY FOR SWAP, CREDIT, LIQUIDITY OR ACCOUNT OPERATIONS:.....	162
4.	POST ISSUE INFORMATION	163
	4.1 OBLIGATIONS AND PERIODS FOR MAKING PERIODIC ECONOMIC-FINANCIAL INFORMATION ON THE FUND AVAILABLE TO THE PUBLIC AND FOR PRESENTATION TO THE NATIONAL SECURITIES MARKET COMMISSION.....	163
GLOSSARY OF DEFINITIONS		168

This document constitutes an informative prospectus (hereinafter, the "*Informative Prospectus*" or the "*Prospectus*", interchangeably) on the FONCAIXA FTGENCAT 5, FTA securitisation fund (hereinafter, the "*Fund*") approved and registered with the National Securities Market Commission, pursuant to the provisions in EC Regulation number 809/2004 of the Commission, of 29 April 2004 (hereinafter, "*Regulation 809/2004*"), which includes:

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

RISK FACTORS

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

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

The Fund constitutes separate patrimony as it lacks a legal personality, opened through the asset, and it therefore allows assets to be incorporated following the Date of Formation. In accordance with Royal Decree 926/1998 it is managed by a Fund Manager. The Fund will only respond to its obligations to its creditors with its pool of property.

The Fund Manager will perform those functions for the Fund assigned to it in Royal Decree 926/1998, as well as defend the interests of the Bondholders as the manager of the businesses of third parties, and there is no bondholder syndicate. Thus, the capacity to defend the interest of the Bondholders depends on the means of the Fund Manager.

b) Compulsory Substitution of the Fund Manager

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

c) Limitation of actions against the Fund Manager

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

d) Applicability of Bankruptcy Act

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

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

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

Likewise, and for the same purposes of alleviating the stated risk, certain mechanisms have been anticipated, which are described in sections 3.4.4.1 (Treasury Account), 3.4.4.2 (Principals Account), 3.4.5 (Collection by the Fund of payments pertaining to the assets) and 3.7.2.1 (Collection management) of the Supplemental Addendum.

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 every day, under the terms provided for in this Prospectus, into the accounts opened in the name of the Fund by the Fund Manager (which takes part in opening said accounts, not as the simple appointed agent, but as the legal representative of the same), wherefore the Fund shall be

entitled to the right of separation in this regard, under the terms provided for in Articles 80 and 81 of the Bankruptcy Act.

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

II. RISKS DERIVED FROM THE SECURITIES

a) Liquidity

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

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

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

b) Performance.

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

c) Duration

The calculation of the average life and the duration of the Bonds in each Class or Series, as shown in section 4.10 of the Prospectus Schedule, is subject to, *inter alia*, the hypothesis of early amortisation and delinquency rates of the Loans and Initial Drawdowns that cannot be fulfilled. Compliance with the rate of early amortisation

of the Loans and Initial Drawdowns is influenced by a variety of economic and social factors. These include market interest rates, the financial situation of the 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) Non-confirmation of the ratings

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

f) Fulfilment of formal obligations by the investors

Pursuant to the Spanish legislation currently in force, the returns of the Bonds earned by an investor who is not a resident of Spain shall be either (i) exempt from tax withholdings on account derived from the Non-residents' Income Tax (in the event that the investors in question operate via a permanent establishment), 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 fiscal havens under the rules and regulations).

That notwithstanding, in order to effectively exclude the aforementioned withholdings, certain formal obligations must be met, as currently envisaged in Royal Decree 2281/1998, dated 23 October, modified by Royal Decree 1778/2004, dated 30 July, and, starting on 1 January 2008, by Royal Decree 1065/2007, dated 27 July, without affecting the possibility that specific rules may be dictated for securitisation funds in the future.

If, in accordance with the preceding rules, the right of exemption is not demonstrated adequately (that is to say, it is not demonstrated that the resident does

not operate via a fiscal haven or submit the relevant certificates of identity and fiscal residence), the returns derived from the Bonds shall be subject to a withholding 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, and as such they should not be regarded as a substitute for the tax counsel needed for the particular situation of each investor.

III. RISKS DERIVED FROM THE ASSETS THAT ENDORSE THE ISSUE

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

The Bondholders of Bonds issued against the Fund shall run the risk of non-payment of the Loans and Initial Drawdowns pooled into the Fund. However, credit enhancement measures have been established in part 3.4.2.1 of the Supplemental Addendum.

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

“La Caixa” will in no other way assume the liability of directly or indirectly guaranteeing the success of the operation, or provide guarantees or endorsements, or enter into repurchase agreements for the Loans and Initial Drawdowns, except for the commitments included in section 2.2.9 and 3.7.2 of the Supplemental Addendum pertaining to the substitution of the Loans and Initial Drawdowns that may not comply with the declarations contained in section 2.2.8 of the Supplemental Addendum.

The Bonds issued by the Fund do not represent or constitute any obligation for “la Caixa” or for the Fund Manager. Except for the Generalitat’s Warranty, whose terms are described in part 3.4.7.2 of the Supplemental Addendum, there are no other

guarantees given by any public or private entity, including “la Caixa”, the Fund Manager or any other company affiliated with or partially owned by any of the aforementioned.

b) Limited protection

Investment in the Bonds may be affected by, among other things, a deterioration of the global economic conditions that has a negative effect on the payments of the Mortgage Loans and Initial Drawdowns that support the Bond Issue.

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

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

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

The Loans and Initial Drawdowns pooled into the Fund shall be amortised early when the Obligors repay the outstanding balance of the capital on the Loans and Initial Drawdowns in advance, or when “la Caixa” is replaced by another financial entity empowered to do so as the Creditor of the Loans or Initial Drawdowns, or by virtue of any other cause that may produce the same effect.

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

d) Risk of concentration by economic activity of the Obligor

As detailed in section 2.2.2 of the Supplemental Addendum, with respect to the economic activity of the Obligors of the Loans and Initial Drawdowns selected for assignment to the Fund, there is a greater concentration of that activity in the following industries, given the percentage of pending principle due: Real Estate Activities (17.35%), Retail Trade (14.32%) and Construction (9.75%).

However, as detailed in section 2.2.8 of the Supplemental Addendum, on the Formation Date of the Fund and on the successive Revolving Dates, the concentrations of the Real Estate Activities industry shall be limited to 15% and those of the Construction industry, to 5% of the Total Amount of the Bond Issue, excluding Series D.

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

1. PERSONS RESPONSIBLE

1.1 PERSONS RESPONSIBLE FOR THE INFORMATION INCLUDED IN THE REGISTRATION DOCUMENT

- 1.1.1 Mr Xavier Jaumandreu Patxot, acting on behalf of and representing GESTICAIXA, S.G.F.T., S.A. (hereinafter referred to as the “*Fund Manager*”), assumes the responsibility for the content of this Registration Document.

Mr Xavier Jaumandreu Patxot acts in his capacity as director general of the fund manager by virtue of the faculties conferred by the board at its meeting on 29 June 2001. He furthermore acts for the formation of the Fund by virtue of express powers awarded to him by the Board at its meeting on 26.07.07.

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

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

2. ACCOUNT AUDITORS

2.1 FUND AUDITORS

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

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

The Board of Directors of the Fund Manager, in its meeting dated 26 July 2007, appointed Deloitte S.L., which has its registered office in Plaza Pablo Ruiz Picasso, num. 1, 28020 Madrid, Spain and is holder of Corporate Tax Code: B-79104469, registered in the Companies Register of Madrid, Volume 13,650, Sheet 188, Section 8, Page M- 54,414, as well as in the R.O.A.C. [*Official Register of Auditors*] with number S0692, as Fund auditors for a period of 3 years, viz., 2007, 2008 and 2009. The Board of Directors of the Fund Manager shall inform the CNMV, rating agencies and holders of the Bonds of any change that may occur with regard to the designation of the auditors.

2.2 ACCOUNTING CRITERIA USED BY THE FUND

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

The initial expenses of the Fund and the expense of issuing the bonds (hereinafter, the "*Bonds*") will be financed through a commercial loan (hereinafter, the "*Loan for Formation Expenses*"), which will be amortised quarterly by the amount that said formation expenses would be amortised in accordance with the Fund's official accounting, and in any event over a maximum term of five (5) years as from the formation of the Fund and according to accounting and tax legislation in force at any time, as long as the Fund has sufficient liquidity in accordance with the Cash Flow Waterfall pursuant to part 3.4.6 of the Supplemental Addendum.

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

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

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

4.2 LEGAL AND PROFESSIONAL NAME OF THE ISSUER

The name of the Fund is "FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS".

4.3. PLACE OF REGISTRATION OF THE ISSUER AND REGISTRATION NUMBER

The place of registration of the Fund is in Spain at the CNMV. The Fund has been recorded in the Official Registers of the CNMV on 26 November 2007.

Mercantile Registry

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

4.4. FORMATION DATE AND PERIOD OF ACTIVITY OF THE ISSUER

4.4.1 Fund Formation Date

The Fund Manager along with CAIXA D'ESTALVIS Y PENSIONES DE BARCELONA (hereinafter, "*La Caixa*" or the "*Assignor*" interchangeably) as the assignor of the credit rights from: (i) loans with mortgage guarantees (hereinafter the "*Mortgage Loans*"), (ii) loans without mortgage guarantees (hereinafter, the "*Non-Mortgage Loans*"), (hereinafter the Non-Mortgage Loans and Mortgage Loans, jointly the "*Loans*"), and (iii) initial drawdowns of a type of mortgage loan, known in the trade as an Open Credit, in which the borrower has the option of taking drawdowns up to a pre-established limit and in accordance with certain conditions for the lifetime of the credit (hereinafter, the "*Initial Drawdowns*") (all of the aforementioned credit rights referred to hereinafter as the "*Loans and Initial Drawdowns*"), will proceed on 27 November to execute the public deed of formation (hereinafter, the "*Deed of Formation*") of FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS, and to assign the Mortgage Loans and Initial Drawdowns by "*la Caixa*" to

the Fund by issuing the Mortgage Transfer Certificates, the Non-Mortgage Loans by assignment in the deed itself and to issue the Securitisation Bond Fund in the terms foreseen in article 6 of Royal Decree 926/1998.

The Fund Manager hereby states that the content of the Deed of Formation shall coincide with the preliminary draft of the Deed of Formation that it delivered to the CNMV, and in no case do the terms of the Deed of Formation contradict, modify, alter or invalidate the regulations contained in this 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 Fund Manager to the CNMV or another competent administrative body or the Rating Agencies, and authorisation shall be obtained in advance where necessary, and such actions shall not jeopardise the rights of the bondholders or Bonds ratings issued by the Rating Agencies. A modification of the Deed of Formation shall be communicated by the Fund Manager to the CNMV and to the Ratings Agencies. The Deed of Formation may also be the possible object of rectification at the request of the CNMV.

4.4.2 Activity period of the Fund

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

The duration of the Fund shall be until 1 April 2053 or, if this date were not to be a Business Day, the following Business Day, unless early liquidation were to have occurred previously, as considered in section 4.4.3 of this Registration Document, or any of the events considered in section 4.4.4 of this Registration Document were to have taken place.

4.4.3 Early liquidation of the Fund

The Fund Manager, subject to prior communication to the CNMV, shall be authorised to proceed with the Clean Up Call of the Fund and, in conjunction therewith, the Early Amortisation of the entire Bond Issue and extinction of the Fund on a Payment Date under any of the following circumstances (hereinafter, the "*Circumstances of the Clean Up Call*"):

Events of Early Liquidation

- a) Whenever the amount of the Outstanding Balance of the Loans and Initial Drawdowns is less than 10 percent of the Initial Outstanding Balance of the Loans and Initial Drawdowns at the Fund's Formation Date, pursuant to the authorisation set forth in Article 5.3 of Law 19/1992, and as long as the sale of the Loans and Initial Drawdowns pending amortisation, together with the balance that may exist at that time in the Treasury Account and, if applicable, the Principals Account, may allow the full cancellation of the pending obligations with the Bondholders and thereby respecting the prior payments to the latter whose priority order may be preferential, and the necessary authorisations to do so may have been obtained from the competent authorities.
- b) Whenever a substantial alteration may occur or the financial balance of the Fund required by article 5.6 of Law 19/1992 may be permanently distorted due to any event or circumstance unrelated to or not due to the development of the Fund itself. This includes circumstances such as changes to regulations or supplementary legislative developments, the establishment of withholding obligations, or other situations that could permanently affect the financial equilibrium of the Fund. In this event and after informing the CNMV, the Fund Manager may proceed with the orderly liquidation of the Fund pursuant to the rules set forth in the Deed of Formation and in this Registration Document.
- c) Necessarily, in the event that the Fund Manager is declared in suspension of payments or bankruptcy, and once the statutory period established for that purpose has elapsed or, in default thereof after four months, without having designated a new Fund Manager, in accordance with the provisions in section 3.7.1.3 of the Supplemental Addendum.
- d) 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.
- e) When thirty six (36) months have transpired from the last maturity date of the Loans and Initial Drawdowns, even though there may still be amounts due and pending collection. Nevertheless, the Legal Final Maturity of the Fund shall be when forty two (42) months have elapsed since the date of the last due date of the Loans and Initial Drawdowns.

For the purposes of this section, the Outstanding Principal of the Bonds on the date of the Early Liquidation of the Fund will be understood as a payment obligation derived from the Bonds plus the accrued interest outstanding as of that date, less any tax retention, which shall for all legal purposes be considered due and payable on that date.

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

- a) The necessary authorisations to do so had been obtained, if applicable, from the competent administrative authorities or organisations.
- b) The Bondholders are notified, in the manner provided for hereunder and with advance notice of fifteen (15) Business Days, of the resolution by the Fund Manager to proceed with the Clean Up Call of the Fund. The said notification, which must have been previously reported to the CNMV by publication of the prescribed relevant event pursuant to the provisions in Article 82 of the Securities Market Act and reported to the Ratings Agencies, shall likewise be published in any other publication generally accepted by the market and which guarantees that the information is adequately disseminated in time and content. This communication shall contain the description (i) of the circumstance or circumstances for proceeding with the Clean Up Call of the Fund, (ii) of the procedures for carrying it out, and (iii) of the manner to proceed in order to attend to and cancel the payment obligations derived from the Bonds in accordance with the Cash Flow Waterfall, as established in part 3.4.6 of the Supplemental Addendum.

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

- (i) Sell the Loans and Initial Drawdowns at a price which shall not be less than the sum of the Outstanding Balance, plus the unpaid interest accrued of the Loans and Initial Drawdowns.
- (ii) Cancel those contracts that are not necessary for the liquidation process of the Fund.

If the preceding actions were insufficient or if Loans or Initial Drawdowns and other surplus assets remained in the Fund, the Fund Manager shall proceed to sell them by requesting offers from at least five (5) of the entities that are the most active in buying and selling these assets and who, in its opinion, may offer market value. The Fund Manager shall be obliged to accept the best offer received for the assets offered.

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 have the right to first refusal and therefore may preferentially acquire from third parties the Loans and Initial Drawdowns or other assets coming from them that may remain in the assets of the Fund. To this end, the Fund Manager shall send the Assignor a list of the assets and of the offers received from third parties. The Assignor may make use of the aforementioned right with respect to all the assets offered by the Fund Manager within five (5) 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 Fund Manager, after having made the reserve for the initial extinction expenses, shall immediately apply all the amounts that it obtains from the disposal of the Loans and Initial Drawdowns of the Fund to payment of the various concepts in the manner, amount and Settlement Cash Flow Waterfall described in section 3.4.6 of the Supplemental Addendum.

2.2.1 Extinction of the Fund

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

- (i) Through the total redemption of the Loans and Initial Drawdowns that form part thereof.
- (ii) When all of the Bonds issued are fully amortised.
- (iii) Due to the end of the Early Settlement procedure.
- (iv) On the date on which forty two (42) months have elapsed since the final maturity date of the Loans and Initial Drawdowns, even though there may still be amounts due and pending collection, viz, on the Legal Final Maturity of the Fund.
- (v) The Fund shall likewise be cancelled if the Rating Agencies do not confirm the ratings tentatively assigned before the start of the Subscription Period, or in the event of a circumstance of force majeure before the beginning of the Subscription Period and in accordance with Article 1105 of the Civil Code pursuant to the Management, Underwriting and Placement Agreement for the Bond Issue ("*Management, Underwriting and Placement Agreement for the Bond Issue*") In these cases, the Fund Manager shall terminate the Formation of the Fund, the assignment of the Loans and Initial Drawdowns to the Fund and the ensuing issue and subscription of the Mortgage Transfer Certificates that facilitate their assignment and the Bond Issue. The extinction of the Fund shall be reported to the CNMV as soon as it is confirmed and shall be made public through the procedure described in this section. Within one month of the occurrence of the cause of termination, the Fund Manager shall execute a notarised certificate declaring that

the obligations of the Fund are settled and terminated and that the Fund is extinguished. The aforementioned notwithstanding, the Fund Manager shall pay the initial expenses of the Fund Formation, which are estimated in section 6 of the Prospectus Schedule, using the Loan for Initial Expenses, the contract for which will not be terminated but will be cancelled once the aforementioned obligations are satisfied, and which shall be the responsibility of the Assignor, with reimbursement of the principal subordinate to the fulfilment of all other obligations contracted by the Fund Manager in representation and on behalf of the Fund.

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

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

Once six (6) months have elapsed as from the Settlement of the remaining assets of the Fund and the distribution of the Funds Available for Settlement, the Fund Manager shall execute a Notarised Certificate declaring (i) the extinction of the Fund, as well as the causes that motivated its extinction; (ii) the procedure followed for notifying the Bondholders and the CNMV; and (iii) the distribution of the Funds Available for Settlement following the Settlement Cash Flow Waterfall ; which shall be announced in a national newspaper and shall comply with all other administrative procedures that may be applicable. Said notary document will be submitted by the Fund Manager to the CNMV.

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

The Fund, pursuant to Article 1 of Royal Decree 926/1998, shall constitute a separate pool of assets lacking legal personality, the nature of which shall be open and renewable by the asset and closed by the liability, pursuant to Article 4 of Royal Decree 926/1998. The Fund shall be managed and represented by "GestiCaixa, S.G.F.T., S.A.", formed as a Fund Manager authorised for such purpose, and as a result thereof, for exercising the management and legal representation of the Fund by virtue of the provisions in Royal Decree 926/1998.

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

"FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS" is formed pursuant to the provisions of Resolution ECF/2401/2007, of 6 June of the Department of Economy and Finance of the Generalitat de Catalunya, which approves the conditions and documentation for obtaining the State Warranty foreseen in article 35.1.c) of Law 4/2007 of 4 December (hereinafter, the "*Resolution*"). The FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS fund shall be regulated in accordance with (i) this Prospectus, (ii) the deed of incorporation (hereinafter the "*Deed of Incorporation*") of the Fund, (iii) Royal Decree 926/1998 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) Royal Decree 1310/2005, dated 4 November which partially implements Law 24/1988, dated 28 July, Governing the Securities Market, in issues of admission for trading of securities, of public offerings or subscriptions and of the required prospectus for these purposes, (vi) EC Regulation No. 809/2004 from the Commission dated 29 April 2004 concerning application of EC Directive 2003/71 from the European Parliament and from the Council with regard to the information contained in prospectuses as well as the format, incorporation by reference, publication of these prospectuses and the dissemination of advertising, (vii) the Resolution, (viii) Law 24/1988, dated 28 July, governing the Securities Market, in its current drafting, with regard to supervision, inspection and sanction, (ix) Law 44/2002, dated 22 November, governing Reform Measures of the Financial System (hereinafter "*Law 44/2002*") and (x) 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; article 20.1.18 of Law 37/1992, dated 28 December, governing VAT, article 45.I.B and C. of the Consolidated Tax on Asset Transfers and Documented Legal Acts (Stamp Duty) approved through Royal Legislative Decree 1/1993, dated 24 September, article 59.k of Royal Decree 1777/2004, dated 30 July, which approves the Regulations governing Corporate Tax, the characteristics of the tax system of the Fund are as follows:

- a) The formation of the Fund is subject to and exempt from the concept of "company operations" of the Asset Transfer and Documented Legal Acts Tax (article 45-I.C number 17 of Royal Legislative Decree 1/1993, which approves the Consolidated Text of the Asset Transfer and Documented Legal Acts Tax).
- b) The Bond issue is subject to and exempt from Value Added Tax (article 20.1.18 letter l) of the VAT Act) and from the Tax on Asset Transfers and Documented Legal Acts (article 45-I B number 15 of the Revised Text of the Tax on Patrimonial Transfers and Documented Legal Acts).
- c) The fund is subject to Corporate Tax at the rate in force at any given time, which is currently 32.5% and which will be reduced to 30% for the tax period to commence after 1 January 2008, in accordance with the Eighth Additional Provision of Royal Legislative Decree 4/2004, added through Law 35/2006, dated 28 November, governing Personal Income Tax and partial modification on the Corporate Tax Act, over the Income of Non-residents and on Patrimony.
- d) The management and deposit services provided to the Fund by the Fund Manager shall be subject to and exempt from Value Added Tax (article 20. One 18 n) of the VAT Act).
- e) With regard to the yields of the Mortgage Transfer Certificates, loans and other credit rights that constitute income for the Fund, there shall be no obligation to withhold or to make interim payments in accordance with the Corporate Tax (article 59 letter k) under the Corporate Income Tax Regulations, approved by of RD 1777/2004, dated 30 July.

2.2.2

- f) The transfer of the Mortgage Transfer Certificates to the Fund shall be an operation that is subject to and exempt from VAT (article 20. One 18 letter l) of the VAT Act) and the Tax on Patrimonial Transfers and Documented Legal Acts.

- g) The information obligations established through Law 13/1985 dated 25 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, implemented in RD 2281/1998, dated 23 October, which implements the provisions applicable to certain obligations of supplying information to the Tax Authorities and modifies the Pension Plans and Funds regulations, in accordance with the modifications introduced through Royal Decree 1778/2004, dated 30 July, which establishes obligations to provide information with respect to preferential shareholdings and other debt instruments of certain yields obtained by physical individuals that are resident in the European Union. In accordance with article 43.2 of Royal Decree 1065/2007, which shall come into force on 1 January 2008, for the purposes of fulfilling the obligation referred to therein, the provisions in article 42.5 of the same Royal Decree shall apply, by virtue of which the information obligation shall be understood as fulfilled with respect to the operations subject to a withholding upon presentation of the annual summary of the related withholdings. (Starting on 1 January 2008, this procedure shall be regulated by Royal Decree 1065/2007, dated 27 July, which approves the General Regulations for tax management and inspection procedures and actions as well as for the development of common rules for tax application procedures, which, for these purpose, revokes RD 2281/1998).

4.6. CAPITAL AUTHORISED AND ISSUED BY THE ISSUER

Not applicable.

5. DESCRIPTION OF THE COMPANY

5.1 BRIEF DESCRIPTION OF THE MAIN ACTIVITIES OF THE ISSUER

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

All income from interest and from redemption of the principal of the acquired Loans and Initial Drawdowns received by the Fund will be assigned quarterly, on each Payment Date, once the Revolving Period has finalised, to the payment of interest and redemption of the principal of the Securitisation Bonds issued pursuant to the specific conditions of each one of the series (hereinafter, the “*Series*”) into which the Bond issue is divided and in the Cash Flow Waterfall Order established for payments of the Fund.

Likewise, the Fund, represented by the Fund Manager, arranges 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 principal and interest of the Loan amounts and Initial Drawdowns and that of the Bonds and, in general, to make the financial transformation possible, which is being conducted within the assets of the Fund, between the financial characteristics of the Loans and Initial Drawdowns and the financial characteristics of each Series.

5.2 GENERAL DESCRIPTION OF THE PARTIES OF THE SECURITISATION PROGRAMME.

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

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

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

Corporate address: Avenida Diagonal, 621, 08028 Barcelona.

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

No credit rating has been issued to the Fund Manager.

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

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

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

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

Ratings of short- and long-term unsubordinated and unsecured debt of "la Caixa" assigned by the ratings agencies on 20 November 2006 by Fitch, on 13 April 2007 by Moody's and in November 2006 by S&P.

Ratings	Fitch	Moody's	S&P
Short term	F1+	P-1	A-1+
Long term	AA-	Aa1	AA-

DELOITTE, S.L.

Tax ID Number: B-79104469 and registered with the R.O.A.C. under number S0692

Corporate address: Plaza Pablo Ruiz Picasso, num.1, 28020 Madrid

Deloitte, S.L. is registered with the Mercantile Registry of Madrid under Volume 13650, Folio 188, Section 8, Sheet M-54414.

MOODY'S INVESTORS SERVICE ESPAÑA, S.A.

Tax ID Number: A-80448475

Corporate address: calle Bárbara de Braganza 2 28004 Madrid

Moody's Investors Service España, S.A. is registered with the Mercantile Registry of Madrid under Volume 4384, Folio 216, Section 8, Sheet 72712.

STANDARD & POOR'S ESPAÑA, S.A.

Tax ID Number: A-80310824

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

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

CUATRECASAS ABOGADOS, S.R.L.

Tax ID Number: B-59942110

Corporate address: Paseo de Gracia, 111, 08008 Barcelona

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

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

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

6.1 FORMATION AND RECORDING IN THE COMPANIES REGISTRY

GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A., is a public limited liability company of Spanish nationality, holder of Corporate Tax Code: A-58481227, incorporated by public deed before the Notary Public of Barcelona, Mr Wladimiro Gutiérrez Álvarez, on 6 November, 1987 under the trade name of "Caixa 92, S.A.", having changed its initial name to that of GestiCaixa, Compañía Gestora de Fondos de Titulización Hipotecaria, S.A. and having been transformed into a Fund Management Company of mortgage securitisation funds on 6 September 1993 by means of the deed authorised before the Notary Public of Barcelona, Mr Roberto Follia Camps, under number 2129 of his notarial records, and in conformity with the provisions of Article six of Law 19/1992, dated 7 July, governing the regime of Real Estate Investment Funds and Companies and of Mortgage Securitisation Funds, by virtue of the authorisation granted in the Ministerial Order dated 24 August 1994. It is registered in the Business Registry of Barcelona, page 110,165, sheet 141, volume

9173, book 8385, section 2, 1st entry, and it was adapted to the Public Limited Liability Companies Act by the public deed executed before the Notary Public of Barcelona, Mr Wladimiro Gutiérrez Álvarez, which occasioned 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 14, by which the assets securitisation funds and the management companies of securitisation funds are regulated, and by virtue of the authorisation of the Ministry of Economy by Ministerial Order dated May 9, 2002, having adopted as new company name that of GestiCaixa, Compañía Gestora de Fondos de Titulización, S.A. The said deed has been registered in the Mercantile Registry of Barcelona, Tome 34187, Folio 192, sheet B-50432, Inscription 14th.

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

6.2 ACCOUNTS AUDITOR

The annual accounts of GESTICAIXA S.G.F.T., S.A. 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) with number S-0692.

There are no reservations recorded in the audit reports of the annual accounts corresponding to the 2006, 2005 and 2004 financial years.

6.3 MAIN ACTIVITIES

The exclusive object of the Fund Manager is the formation, administration and legal representation of the assets of both the securitisation funds and the mortgage securitisation funds, as established by Royal Decree 926/1998, of May 14 which regulates the securitisation fund assets and the managers of securitisation funds.

On the registration date of this prospectus, GESTICAIXA, S.G.F.T., S.A., administers 25 securitisation funds, of which 9 are mortgage securitisation funds and 16 are asset securitisation funds.

The following table details the 25 securitisation funds that are administered, indicating their formation dates and the nominal amounts of the bonds issued against them and their outstanding balances.

Securitisation Fund	Maturity	Initial	Balance on	Balance on	Balance on
In thousands of euros	Founded	Bond Issue	31/10/2007	31/12/2006	31/12/2005
FONCAIXA HIPOTECARIO 1, FTH*	14/07/1999	600.000	77.987	98.936	135.411
FONCAIXA HIPOTECARIO 2, FTH*	22/02/2001	600.000	163.448	201.786	248.454
FONCAIXA HIPOTECARIO 3, FTH*	06/07/2001	1.500.000	633.255.	727.605	840.381
FONCAIXA HIPOTECARIO 4, FTH*	13/12/2001	600.000	255.211	286.014	334.908
FONCAIXA HIPOTECARIO 5, FTH*	15/10/2002	600.000	315.678	358.746	410.906
FONCAIXA HIPOTECARIO 6, FTH*	17/12/2002	600.000	325.374	365.788	417.062
FONCAIXA HIPOTECARIO 7, FTH*	26/09/2003	1.250.000	779.388.	874.161	984.100
FONCAIXA HIPOTECARIO 8, FTH*	15/03/2005	1.000.000	748.735.	818.578	918.299
GC SABADELL 1, FTH	12/07/2004	1.200.000	733.430	822.346	1.050.000
GC FTGENCAT II, FTA*	28/03/2003	950.000	238.706	338.914	467.414
GC FTPYME PASTOR 1, FTA	28/10/2003	225.000	56.224	81.846	121.472
GC FTPYME PASTOR 2, FTA	28/10/2004	800.000	263.557	388.917	559.940
FONCAIXA FTPYME 1, FTA*	27/11/2003	600.000	178.043	415.000	415.000
GS COMPASS SPAIN 1, FTA	10/12/2004	150.000	49.932	39.965	110.024
GC FTPYME SABADELL 4, FTA	21/10/2005	750.000	502.788	750.000	750.000
FONCAIXA FTGENCAT 3, FTA *	15/11/2005	656.500	437.201	656.500	656.500
GC FTGENCAT SABADELL 1, FTA	02/12/2005	500.000	500.000	500.000	500.000
FONCAIXA FTGENCAT 4, FTA *	14/07/2006	606.000	606.000	606.000	N/A
FONCAIXA HIPOTECARIO 9, FTA*	29/03/2006	1.500.000	1.200.206	1.346.163	N/A
GC FTGENCAT CAIXA SABADELL 1,FTA *	19/10/2006	304.500	304.500	304.500	N/A
GC FPTYME PASTOR 4, FTA	07/11/2006	630.000	447.357	630.000	N/A
GC FTPYME SABADELL 5, FTA	22/11/2006	1.250.000	1.250.000	1.250.000	N/A
FONCAIXA HIPOTECARIO 10, FTA*	24/05/2007	1.512.000	1.453.964	N/A	N/A
GC PASTOR HIPOTECARIO 5, FTA	26/06/2007	710.500	693.001	N/A	N/A
GC FTPYME SABADELL 6, FTA	27/06/2007	1.000.000	1.000.000	N/A	N/A

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.

	31/12/2006	31/12/2005	31/12/2004
Capital	1.502.500,00	1.502.500,00	1.502.500,00
Reserves	300.500,00	300.500,00	262.033,12
Profits	1.587.943,10	1.400.992,26	1.326.338,61
Interim dividend	0	-1.239.103,29	-1.177.215,29
Shareholders' Equity	3.390.943,10	1.964.888,97	1.913.656,44

Classes of shares

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

6.5. EXISTENCE OR NOT OF PARTICIPATIONS IN OTHER COMPANIES

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

6.6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

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

Chairman:	Mr Juan San Miguel Chápuli
Directors:	Mr Fernando Cánovas Atienza Mr Hernán Cortés Lobato Mr Ernest Gil Sánchez

	Mr. Santiago Armada Martínez-Campos Mr. Xavier Jaumandreu Patxot Mr. Josep Ramon Montserrat Miró
Secretary (non Director):	Mr Félix López Antón
Deputy-secretary (non-member):	Ms. Roser Vilaró Viles

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

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

All members of the Board of Directors, with the exception of Xavier Jaumandreu Patxot and Félix López Antón, are currently on the staff of “la Caixa”, which is in turn the Assignor of the Loans and Initial Drawdowns pooled in the Fund and the Management Entity of the Bond Issue. Below are the details on the posts held at “la Caixa” by the persons responsible for or directly involved with the selection of the Loans and Initial Drawdowns for pooling in the Fund or in the design of the Fund's financial structure:

Mr Juan San Miguel Chápuli - Deputy General Director - Corporate Area.
D. Fernando Cánovas Atienza - Deputy General Director - Marketing.
Mr Hernán Cortés Lobato - Director of Institutional Distribution of Financial Assets.
D. Ernest Gil Sánchez - Director of Area - Auditing and Accounting.
D. Santiago Armada Martínez- Campos - Corporate, Madrid.
D. Josep Ramon Montserrat Miró - Deputy General Director - Specific Risks and Property.
Ms Roser Vilaró Vives - Legal Consultancy.

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

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

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

6.9 LITIGATION INVOLVING THE FUND MANAGER.

On the registration date of this Registration Document, there are no lawsuits or controversies that may significantly affect the economic-financial situation of the Fund Manager or its future capacity to perform the management and administration functions of the Fund provided for in this Registration Document.

6.10 MAIN OPERATIONS WITH BOUND PARTIES AND CONFLICTS OF INTEREST

The linked operations carried out by the Fund Manager are those securitisation operations in which the Caja de Ahorros y Pensiones de Barcelona "la Caixa" has taken part as an Underwriting and Bond Placement Entity or Assignor of the assets in the Fund managed by the Fund Manager. Specifically, this circumstance occurs with regard to 15 of the 25 funds specified in the table shown in foregoing section 6.3 and which are marked with an asterisk (*) therein.

7. MAIN SHAREHOLDERS

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

a) On the 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.

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

Not applicable.

8.3 COURT AND ARBITRATION PROCEEDINGS

Not applicable.

8.4 CONSIDERABLE ADVERSE CHANGE IN THE FINANCIAL POSITION OF

THE ISSUER

Not applicable.

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

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

No declaration and no report are included.

9.2 INFORMATION COMING FROM THIRD PARTIES.

No information is included.

10. DOCUMENTS FOR CONSULTATION

10.1 DOCUMENTS FOR CONSULTATION

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

- a) The Deed of Formation of the Fund;
- b) The certifications of corporate resolutions of the Fund Manager and of the Assignor;
- c) This Prospectus;
- d) The contracts to be signed by the Fund Manager on behalf of and representing the Fund;
- e) The audit report on certain characteristics and attributes of a sample of the set of Loans and Initial Drawdowns selected for their assignment to the Fund;
- f) The letters from the Ratings Agencies (provisional and definitive) notifying the ratings assigned to each one of the Series of the Bond Issue;
- g) Framework agreement of collaboration between the Economy and Finance Department of the Generalitat de Catalunya and "la Caixa";
- h) Standard collaboration agreement between the Economy and Finance Department of the Generalitat de Catalunya and Gesticaixa, S.G.F.T.,S.A.;
- i) Warranty from the Generalitat de Catalunya;
- j) The annual accounts of the Fund Manager and the corresponding audit reports; and

k) The current articles of association and deed of incorporation of the Fund Manager.

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

Additionally, the Prospectus can be consulted on the webpage of GESTICAIXA, S.G.F.T., S.A., at www.gesticaixa.com, on the Stock Exchange of Barcelona at www.borsabcn.es, and on the webpage of the CNMV at www.cnmv.es.

Moreover, the documents stated in letters a) to k) (except for letter d)) can be consulted at the CNMV. The Deed of Formation may be physically inspected at the registered address of SCLBARNA, Paseo de Gracia 19, 08007 Barcelona.

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

1. PERSONS RESPONSIBLE

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

- 1.1.1 Mr Xavier Jaumandreu Patxot, acting on behalf of and representing GESTICAIXA, SGFT, S.A., (hereinafter, the "*Fund Manager*" or "*Gesticaixa*"), assumes the responsibility for the content of this prospectus schedule (hereinafter, the "*Prospectus Schedule*"), including its Supplemental Addendum.

Mr Xavier Jaumandreu Patxot acts in his capacity as director general of the fund manager by virtue of the faculties conferred by the board at its meeting on 29 June 2001. He furthermore acts for the formation of the Fund by virtue of express powers awarded to him by the Board at its meeting on 26 July 07.

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

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

2. RISK FACTORS

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

3. BASIC INFORMATION

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

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

- a) GESTICAIXA S.G.F.T., S.A. is the Fund Manager.
- b) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA and GESTICAIXA S.G.F.T., S.A., have carried out the design and structuring of the operation.
- c) CAIXA D'ESTALVIS I PENSIONS DE BARCELONA intervenes as (i) Assigner of the Loans and Initial Drawdowns that will be pooled into the Fund, (ii) the provider of the Loan for Initial Expenses, (iii) the balancing entry of the Interest Rate Swap Agreement, (iv) the Paying Agent and Depository of the Bond Issue, (v) the Servicer of the Loans and Initial Drawdowns assigned to the Fund, (vi) the holding company of the Principals Account and the Treasury Account, (vii) the counterpart in the Financial Brokerage contract, and (viii) the Lead and Subscribing Entity of the entire Bond Issue.
- d) CUATRECASAS ABOGADOS, participates as legal adviser of the Bond Issue.
- e) DELOITTE S.L. participates as auditor of the Fund's assets.
- f) MOODY'S and S&P, participate as Rating Agencies of the Bonds.

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

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

4.1 TOTAL AMOUNT OF THE SECURITIES.

The total amount of the Securitisation Bond issue (hereinafter, the "*Issue*" or the "*Bond Issue*") will amount to one billion twenty six million five hundred thousand (1,026,500,000) euros, represented by ten thousand two hundred and sixty five (10,265) bonds with a face value of one hundred thousand (100,000) euros each. The bonds shall be issued in 4 series.

- **Class A**, made up of two series of Bonds:
 - **The AS Series** of five thousand one hundred and thirty one (5,131) Bonds, for a total amount of five hundred and thirteen million one hundred thousand (513,100,000) euros.
 - **The AG Series** of four thousand four hundred and ninety four (4,494) Bonds, for a total amount of four hundred and forty nine million four hundred thousand (449,400,000) euros.
- **Class B** of two hundred and ten (210) Bonds, for a total amount of twenty one million (21,000,000) euros.
- **Class C** of one hundred and sixty five (165) Bonds, for a total amount of sixteen million five hundred thousand (16,500,000) euros.
- **Class D** of two hundred and sixty five (265) Bonds, for a total amount of twenty six million five hundred thousand (26,500,000) euros.

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

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

Subscription of the Bond Issue

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

The lack of confirmation of the provisional ratings granted to the Bonds by the Ratings Agencies before the start of the Subscription Period shall constitute the sole reason for termination of the Management and Underwriting Contract of the Bond Issue.

In return for the commitment it assumes in its capacity as Lead Entity and Subscribing Entity, “la Caixa” shall not receive any sort of commission.

4.2 DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES

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

4.3 LEGISLATION ACCORDING TO WHICH THE SECURITIES ARE CREATED.

“FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS” is hereby constituted under the auspices of the provisions set forth in Resolution ECF/2401/2007, dated 6 July which approves the bases and documentation for obtaining the Warrantee of the Generalitat set forth in article 35.1.c) of Law 4/2007, dated 4 July, governing budgets of the Generalitat de Catalunya for 2007. The FONCAIXA FTGENCAT 5, F.T.A. Fund shall be subject to Spanish law, and to Catalan law with regard to obtaining the Warrantee of the Generalitat, and more specifically (i) Royal Decree 926/1998 and the provisions that implement this, (ii) Royal Decree 1310/2005, dated 4 November, which partially implements Law 24/1988, dated 28 July, governing the Securities Market, with regard to admission for trading of securities on official secondary markets, of public offerings for sale or subscription and the prospectus required for these purposes, (iii) Law 19/1992, dated 7 July, governing the System of Real Estate Investment Funds and Companies and Mortgage Securitisation Funds, where Royal Decree 926/1998 is silent and in so far as it is applicable (iv) the Resolution, (v) Law 24/1988, dated 28 July, governing the Securities Market, in its current draft, with regard to supervision, inspection and sanction, (vi) Order EHA/3537/2005, dated 10 November, which implements article 27.4 of Law 24/1988, dated 28 July, governing the Securities Market and (vii) remaining legal or regulatory provisions in force that apply at any given time.

This Prospectus Schedule has been prepared following the models provided for in EC Regulation number 809/2004 of the Commission, of 29 April 2004 (hereinafter, “*Regulation 809/2004*”), pertaining to Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in prospectuses, as well as the formation, incorporation by reference and publication of said prospectuses and advertising.

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

The Bonds shall be represented by book entries, pursuant to the provisions in Royal Decree 926/1998, and they shall be constituted as such by virtue of being recorded in the corresponding accounting registry. The Deed of Formation shall give rise to the effects provided for in Article 6 of Act 24/1998, of 28 July, on the Securities Market.

Bondholders shall be identified as such (on their own behalf or on behalf of third parties) according to the accounting registry kept by the Security Compensation and Liquidation Service of the Stock Exchange of Barcelona (hereinafter, "SCLBARNA"), with registered address in Barcelona, calle Paseo de Gracia 19, 08007, Barcelona, which shall be appointed as entity responsible for the accounting registry of the Bonds in the Deed of Formation, in such a way that the compensation and liquidation of the Bonds takes place in accordance with the rules of operation that, as regards the securities allowed for trading on the Stock Exchange of Barcelona and represented by book entries, may be established or could be approved in the future by SCLBARNA.

4.5 CURRENCY OF THE ISSUE

The securities shall be denominated in euros.

4.6 CLASSIFICATION OF THE SECURITIES ACCORDING TO SUBORDINATION

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

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

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

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

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

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

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

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

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

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

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

4.7 DESCRIPTION OF THE RIGHTS LINKED TO THE SECURITIES

Pursuant to legislation in force, the Bonds detailed in this Prospectus Schedule shall, for the investor who may acquire them, be without any present and/or future policy right over FONCAIXA FTGENCAT 5, FTA.

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

In the event of the default of any amount due to the Bondholders, they may only make a claim before the Fund Manager and only when the latter may have breached the duties that are incumbent upon it and included in the Deed of Formation and in this Prospectus. The Fund Manager is the only authorised representative of the Fund before third parties and in any legal proceeding in accordance with the applicable law.

The duties of the Assignor and of all other entities that in one way or another may participate in the operation are limited to those that are included in the corresponding contracts pertaining to the FONCAIXA FTGENCAT 5, FTA Fund, the relevant ones of which are described in this Prospectus and in the Deed of Formation.

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

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

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

4.8.1.1 Nominal interest

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

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

The interest on the Bonds shall be paid, in relation to the rest of the Fund payments, in accordance with the Cash Flow Waterfall described in section 3.4.6 of the Supplemental Addendum. For the purpose of the accrual of the interest of all Series, the Bond Issue shall be understood as divided into interest accrual periods (hereinafter, the "*Interest Accrual Periods*"), the duration of which shall be the duration existing between two Payment Dates (including the initial payment date and excluding the final date). The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, 10.01.08, exclusive.

4.8.1.2 Nominal Interest Rate.

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

- Series AS: 0,20%
- Series AG: 0,10%
- Series B: 0,50%
- Series C: 0,95%
- Series D: 4,00%

The resulting Nominal Interest Rate will be expressed to three (3) decimal positions.

4.8.1.3 Reference Interest Rate.

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

4.8.1.4 Fixing of the Reference Interest Rate of the Bonds.

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

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

- (i) The EURIBOR 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 Reference Interest Rate shall be the interest rate that results from the simple average of the inter-bank interest rates for non-transferable deposit operations in euros at three months' (3) maturity and by the equivalent amount of the Pending Face Value of the Bonds offered on the Fixing Date by the entities indicated below, after and close to 11:00 a.m., and this interest rate shall be requested simultaneously from these entities:
 - (i) Banco Santander S.A.;
 - (ii) Banco Bilbao Vizcaya Argentaria (BBVA);
 - (iii) Deutsche Bank; and
 - (iv) Confederación Española de Cajas de Ahorros.

The reference city shall be the city of Madrid.

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

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

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

Notwithstanding the foregoing, the Reference Interest Rate for the first Interest Accrual Period, viz., between the Closing Date and the first Payment Date, shall be the amount that results from the linear interpolation between the EURIBOR rate at two (2) months and the EURIBOR rate at one (1) month, taking into consideration the number of days of the first Interest Accrual Period. The calculation of the Reference Interest Rate for the first Interest Accrual Period shall be carried out in accordance with the following formula:

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

Whereby:

R_n = Reference Interest Rate for the first Interest Accrual Period.

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

R_2 = EURIBOR rate at two (2) months' maturity.

R_1 = EURIBOR rate at one (1) month's maturity.

t_2 = Number of days of the two (2) months' maturity period.

t_1 = Number of days of the one (1) month maturity period.

The EURIBOR rates at (2) months and at (1) month for the first Interest Accrual Period shall be determined in accordance with the rules set forth in the previous paragraphs of this section, without prejudice to the temporary references carried out previously consequently becoming two (2) months or one (1) month.

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

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

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

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

4.8.1.6 Formula for calculating the interest of the Bonds:

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

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

Whereby:

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

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

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

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

In the event that, pursuant to the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum, the Available Funds of the Fund were insufficient for paying the interest to the holders of the AG Bonds that should be received on a Payment Date, pursuant to the provisions in this section, the Fund Manager shall request that the Department of Economy and Finance of the Generalitat of Catalonia, by means of a written notice accrediting the occurrence of the aforementioned situation and the claimed amounts, credit the Treasury Account of the Fund with the amount that may be necessary for paying the interest of the AG Bonds, thereby charging the Warranty referenced in section 3.4.7.2. of the Supplemental Addendum, and under the terms and conditions set forth in that section.

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

The interest of the bonds, regardless of the series to which they may pertain, shall be payable by completed quarters on 10 January, April, July and October of each year until the final maturity date of the bonds. In the event that any of the said days were not a Business Day, the interest corresponding to the quarter shall be payable on the next Business Day. The first Payment Date shall be 10.01.08.

If on a Payment Date, and in spite of the mechanisms set forth for the protection of the rights of the Bondholders, the Available Funds are not sufficient to meet the interest payment obligations of the Fund in accordance with the provisions set forth in section 3.4.6 of the Supplemental Addendum, the amount available for making the interest payment shall be distributed in accordance with the Cash Flow Waterfall set forth in said section. In the event that the Available Funds are only sufficient for partially meeting the obligations that have the same priority order, independently for each one of them, the amount available shall be divided proportionally between the affected Bonds and proportionally to the Outstanding Balance of Principal, and the amounts that the Bondholders had not received shall be considered pending payment and be paid on the next Payment Date that is possible, without thereby accruing additional interest. Payments pending to Bondholders shall be made on the following Payment Date, if there are Funds Available for this, with this payment taking immediate priority over payments to Bondholders of that same Series corresponding to this period with the exception of payment of interest of the Series AG Bonds, due and unpaid on previous Payment Dates, given that they explicitly appear in the Cash Flow Waterfall Order set forth in section 3.4.6 of the Supplemental Addendum. The Fund, through the Fund Manager, may not defer the payment of Interest or Principal of the Bonds after the Legal Final Maturity, viz., 1 April 2053, or the next Business Day.

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

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

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

4.8.3. Schedule

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

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

4.8.4. Calculation Agent

The Calculation Agent shall be the Fund Manager.

4.9 MATURITY DATE AND AMORTISATION OF THE SECURITIES

4.9.1 Redemption price of the Bonds.

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

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

4.9.2 Maturity of the issued Bonds.

The final maturity of the Bonds of all the Series shall occur on the date when they may be fully amortised or on the Legal Final Maturity of the Fund, viz., 1 April 2053 or the next Business Day, without prejudice to the fact that the Manger, pursuant to section 4.4.3 of the Registration Document, may proceed to amortise the Bond Issue prior to the Legal Final Maturity of the Fund.

The last regular amortisation date of the Loans and Initial Drawdowns pooled into the securitised portfolio may be 1 October 2049 at the latest.

The Bonds shall be amortised on each payment date (hereinafter, the "*Payment Date*"), meaning on 10 January, April, July and October 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 Cash Flow Waterfall included in section 3.4.6 of the Supplemental Addendum.

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

Balance of Net Outstanding Principal and Balance of Outstanding Principal

The net outstanding balance of principal (hereinafter, the "*Net Outstanding Balance of Principal*") of the Bonds of a Series on a Payment Date shall be understood as the outstanding nominal balance (hereinafter, the "*Outstanding Nominal Balance*") of the said Series of Bonds before the amortisation corresponding to said Payment Date, decreased by the amount accrued on the previous Payment Dates and deposited in the Amortisation Account under the concept of amortisation of the Bonds of the Series in question.

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

Outstanding balance of the Loans and Initial Drawdowns

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

Outstanding Balance of non defaulted Loans and initial Drawdowns

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

Defaulted Loans and Initial Drawdowns

Defaulted Loans and Initial Drawdowns (hereinafter, the "*Defaulted Loans and Initial Drawdowns*") respectively shall be considered as the amounts due and

unpaid of the principal plus the outstanding balance of amortisation of those assets in which:

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

Available Amount for Amortisation and Amortisation Deficit:

On each Payment Date, charged to the Available Funds and in seventh (vii) place in the Cash Flow Waterfall Order established in section 3.4.6 of the Supplemental Addendum, the amount targeted at acquisition of the Additional Loans and Initial Drawdowns shall be withheld and, once the Revolving Period has finalised, at amortisation of the Bonds, by the amount that is equal to the Available Amount for Amortisation.

The Available Amount for Amortisation shall be the amount equal to the lesser of the following amounts:

- a) *“Theoretical Amount of Amortisation”*: the positive difference on the Payment Date between (a) the sum of (i) the Net Outstanding Balance of Principal of the Bonds, excluding Series D and (ii) the amounts drawn down and not repaid, charged to the Warranty of the Generalitat de Catalunya for payment of the principal of the AG Bonds on the preceding Payment Dates, and (b) the sum of the Outstanding Balance of the non-defaulted Loans and Initial Drawdowns corresponding to the last day of the month prior to the Payment Date, and
- b) (b) the Available Funds on that Payment Date, after having deducted the amounts corresponding to the concepts indicated in sections (1) to (6) of the Payment Priority Order.

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 Redemption:

The Available Funds for Amortisation shall be the same as the sum of the following amounts:

- The sum of the Available Amount for Amortisation on the Payment Date in progress,
- The sum of the Principals Account on the Determination Date prior to the current Payment Date.

During the Revolving Period, the Available Funds for Amortisation shall be applied to the payment of the Assignment Price (as defined in section 3.3.11 of the Supplemental Addendum) of the nominal value of principal of the amounts of the additional Loans and Initial Drawdowns assigned to the Fund in the Revolving Period. The surplus of Funds Available for Amortisation not used on each Revolving Date for the purchase of Additional Loans and Initial Drawdowns shall remain deposited in the Amortisation Account until the next Revolving Date.

During the Revolving Period, the acquisitions of Additional Loans and Initial Drawdowns shall be carried out every six months on each Revolving Date, viz., 10 April 2008, 10 October 2008, 10 April 2009, 10 October 2009 and 10 April 2010.

From the Payment Date immediately after the end of the Revolving Period, viz., 10 July 2010, the Available Funds for Amortisation shall be applied in accordance with the rules for the amortisation of the Bonds, as set forth in section 4.9.4 of the Prospectus Schedule.

Moreover, the Fund shall have available, allocated solely to amortisation of the principal of the AG Series, the amount drawn down through executing the Generalitat Warranty and which was paid in accordance with the provisions in section 3.4.7.2 of the Supplemental Addendum. The amount drawn down through the execution of the Generalitat Warranty shall be paid into the Treasury Account within a maximum deadline of three months from the date on which the corresponding amount should have been paid to the Bondholders.

On any Payment Date prior to 10 July 2010 (not inclusive), the Amounts of Principal Available shall be deposited in the Amortisation Account. In the event of early and definitive settlement of the Revolving Period in accordance with the clauses set forth

in section 3.3.6 of the Supplemental Addendum, the Fund Manager shall target the surplus of the Principals Account to redemption of each of the AS, AG, B, C and D Series, in accordance with the rules established in section 4.9.4 hereunder and without being subject to the Cash Flow Waterfall.

On the Payment Date that falls on 10 July 2010, the Fund Manager shall make payment to the bondholders of the Class AS, AG, B, C and D Bonds (and without being subject to the Cash Flow Waterfall) of the surplus of the Principals Account in accordance with the rules established in section 4.9.4 hereunder and without prejudice to the amounts that must be redeemed on the aforementioned payment date pursuant to the Available Funds and subject to the Cash Flow Waterfall.

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

Distribution of the funds available for amortisation

The amortisation of each one of the Bond Series shall begin on the Payment Date immediately after the ordinary or early finalisation of the Revolving Period, in the following way:

a) General rule: Sequential amortisation:

The Funds Available for Amortisation shall be apply sequentially, starting first with the redemption of the Class A (Series AS, AG and to reimbursement of the amounts owed to the Generalitat through drawdowns of the Warranty for the redemption of the Series AG), then second with the redemption of the Class B and third with the redemption of the Class C, without affecting the provisions of the following rules described below.

b) Special amortisation rules:

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

2.1 Ordinary application in the following order:

- 1°. Amortisation of the principal of the Series AS Bonds.

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

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

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

2.2 Pro-rata application of Class A (“**Pro-rata Amortisation of Class A**”): The order of application of pro rata amortisation between the Bonds of Class A in the event that on the Determination Date prior to the corresponding Payment Date, the proportion between (i) the Outstanding Balance of the Loans and Initial Drawdowns that were up-to-date in payment of the amounts due plus the Outstanding Balance of the Loans that were in default by less than ninety (90) days, increased by the amount of the income received for the reimbursement of the principal of the Loans and Initial Drawdowns over the last three (3) calendar months prior to the Payment Date (on the first Payment Date, by the amount of income received through repayment of the principal of the Loans and Initial Drawdowns from the Formation Date until the last day of the month immediately prior to the said Payment Date), and (ii) the Outstanding Balance of Principal of Class A, increased by the balance of the amounts owed to the Generalitat for executing the Warranty for amortisation of the AG Series, is less than or equal to 1.

In this event, on the corresponding payment date the Funds Available for Amortisation applied to amortisation of the Class A and to the repayment of the amounts owed to the Generalitat for drawdowns of the Warranty for amortisation of the Series AG, shall be distributed in accordance with the following rules:

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

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

- (a) To proceed to the amortisation of the Class B and Class C:
 - i. The Pro Rata Amortisation of Class A was not applicable, and as set forth in the preceding point 2.2;
 - ii. That on the current Payment Date, the Reserve Fund has been allocated with the amount required to reach the Minimum Level of the Reserve Fund.
 - iii. On the Determination Date prior to the corresponding Payment Date the amount of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns were equal to or greater than 10 percent of the Initial Outstanding Balance upon formation of the Fund.

(b) In order to proceed with amortisation of Class B, on the Determination Date prior to the corresponding Payment Date:

- i. The Balance of Outstanding Principal of Class B is equal to or greater than 4.20% of the Outstanding Principal of the Bond Issue, increased by the balance of the amounts due through executions of the Generalitat Warranty for amortisation of the Series AG .
- ii. The sum of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns that are not more than ninety (90) days in arrears with regard to payment of the amounts granted does not exceed 1.25% of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns.

(c) In order to proceed with amortisation of Series C, on the Determination Date prior to the corresponding Payment Date:

- i. The Balance of outstanding Principal of Class C is equal to or greater than 3.3% of the Outstanding Principal Balance of the Bond Issue, increased by the balance of the amounts due through execution of the Generalitat Warranty for amortisation of the Series AG.
- ii. The sum of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns that are not more than ninety (90) days in arrears with regard to payment of the amounts granted does not exceed 1% of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns.

If on a Payment Date the amortisation of the Class B and/or Class C is applicable by virtue of the provisions set forth in foregoing rule 2.3, the Funds Available for Amortisation shall also be applied to the amortisation of the Class B and/or the Series C in such a way that the Outstanding Balance of Principal of the Series B or the Series C, with regard to the sum of the Outstanding Balance of the Bond Issue remains at 4.20% and 3.30%, respectively, or higher percentages that are as close as possible to these.

In the event that on the Determination Date prior to the Payment Date in progress, and providing that amortisation of the Series B, and, if appropriate, Series C, is applicable, the Outstanding Principal of the Series B and C with regard to the Outstanding Principal of the Bond Issue (increased by the balance of the amounts due to the Generalitat through execution of the Warranty for the amortisation of the Series AG) are higher, respectively, than 4.20% or 3.30% (the "target ratio"), the Funds Available for Amortisation will first be applied to amortisation of the Series that is susceptible to amortisation and which has the highest proportion between (a) the outstanding Balance of this Series with regard to the Outstanding Balance of the Bond Issue (increased by the balance of the amounts owed to the State through executions of the Warranty for amortisation of the Series AG) on the previous Determination Date for Amortisation on the Payment Date in progress and (b) its target ratio, until it reaches the same proportion as the Series that has the second previously described proportion, at which time the Funds Available for Amortisation shall be applied pro rata between both Series, and so on.

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

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

Amortisation of the series D bonds

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

4.10 INDICATION OF THE RETURN

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

- i) The calendar and amortisation system of each one of the Loans and Initial Drawdowns set forth in their corresponding contracts.
- ii) The capacity that the Obligors have for early settlement of the Loans and Initial Drawdowns, whether partially or totally, and the speed with which this early settlement is made overall, throughout the life of the fund.
- iii) The variable interest rates that shall be applicable to the greater part of the Loans and Initial Drawdowns that will vary the amount of amortisation in each instalment.
- iv) The arrears of Obligors in the payment of the Loan and Initial Drawdowns amounts.

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

- Rate of interest of the Loans and Initial Drawdowns: 5.27% weighted average interest rate on 29.10.07 of the portfolio of selected Loans and Initial Drawdowns that have been used for calculating the amortisation amounts and interest of each one of the selected Loans and Initial Drawdowns;
- Delinquency of the Loans and Initial Drawdowns portfolio: 0.31% of the Outstanding Balance of the Loans and Initial Drawdowns with 100% repayment at 12 months as from the time they enter into arrears;
- default rate in the Loans and Initial Drawdowns portfolio: 0.05% not recovered annually starting as of the first year.
- The prepayment rate of the Loans and Initial Drawdowns stays constant throughout the life of the Bonds;
- The Closing Date of the Bonds is 30 November 07;
- That once the Revolving Period has elapsed, the amortisation profile of the assets is the same as that of the portfolio dated 29.10.07.
- No Amortisation Deficit occurs; and
- All these hypotheses are reasonable and are based on the historic behaviour of the Loans and Initial Drawdowns granted by the Assignor to self-employed persons and SMEs.

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

The nominal rate of variable interest of the Bonds of each Series is assumed to be constant in accordance with the following breakdown, based on the Euribor at 3 months of 4.580% at 15.11.07 and the margins in accordance with section 4.8.1.6 (0.20% for the Series AS, 0.10% for the Series AG, 0.50% for the Series B, 0.95% for the Series C and 4.00% for the Series D):

	AS Bonds	AG Bonds	B Bonds	C Bonds	D Bonds
Nominal interest	4,79%	4,68%	5,08%	5,53%	8,58%

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

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SCENARIO		5% CPR	10% CPR	15% CPR
Series AS	Average life (years)	4,45	3,96	3,66
	Duration	4,35	3,87	3,58
	IRR	4,70%	4,70%	4,70%
Series AG	Average life (years)	10,28	8,05	6,84
	Duration	10,01	7,85	6,67
	IRR	4,67%	4,67%	4,67%
Series B	Average life (years)	10,21	8,02	6,89
	Duration	9,52	7,55	6,53
	IRR	5,07%	5,07%	5,07%
Series C	Average life (years)	10,21	8,02	6,89
	Duration	9,4	7,48	6,47
	IRR	5,53%	5,53%	5,53%
Series D	Average life (years)	10,95	8,67	7,39
	Duration	8,45	6,99	6,11
	IRR	8,67%	8,67%	8,67%
Anticipated Liquidation Date of the Fund		10/07/2021	10/07/2018	10/10/2016
Maturity (years)		13,63	10,63	8,88

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 5%, 10% and 15%, respectively, throughout the life of the Bond Issue and the actual amortisation.
- The Outstanding Balance of Principal of the Bonds on each Payment Date, and therefore the interests to be paid on each of them, shall depend on the real early amortisation, the delinquency and the degree of defaults experienced by the Loans and Initial Drawdowns.
- The nominal interest rates of the Bonds are assumed to be constant for each Series from the second Interest Accrual Period onwards, and the interest rate of all the Series is variable.
- The hypothetical values mentioned at the beginning of this section are assumed in all cases.
- It is assumed that the Fund Manager shall exercise the option of Early Settlement of the Fund and use this for the Early Amortisation of the Bond Issue, when the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns is less than 10% of the Initial Outstanding Balance when the fund was constituted.
- The balance of the Principals Account is targeted totally at acquiring Additional Loans and Initial Drawdowns without being used to repay the Bonds.

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 5% (in euros)															
Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total
30/11/2007															
10/01/2008	0,00	584,84	584,84	0,00	572,61	572,61	0,00	621,55	621,55	0,00	676,61	676,61	0,00	1.049,78	1.049,78
10/04/2008	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2008	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2008	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2010	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2010	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2010	5.264,62	1.195,00	6.459,62	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2010	6.822,78	1.132,09	7.954,87	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2011	6.776,89	1.050,56	7.827,44	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2011	6.863,59	969,57	7.833,17	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2011	6.870,25	887,55	7.757,80	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2011	6.924,90	805,45	7.730,35	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2012	6.618,39	722,70	7.341,09	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2012	6.475,94	643,61	7.119,55	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2012	6.379,39	566,22	6.945,61	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2012	6.289,63	489,99	6.779,62	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2013	5.954,86	414,83	6.369,69	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2013	5.764,52	343,67	6.108,18	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2013	5.569,38	274,78	5.844,16	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2013	5.539,82	208,23	5.748,05	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2014	5.180,19	142,03	5.322,22	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2014	4.938,04	80,12	5.018,17	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2014	1.766,83	21,11	1.787,94	2.970,46	1.170,00	4.140,46	4.889,10	1.270,00	6.159,10	4.889,10	1.382,50	6.271,60	806,88	2.145,00	2.951,88

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 5% (in euros)															
Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total
10/10/2014	0,00	0,00	0,00	4.853,49	1.135,25	5.988,73	4.757,52	1.207,91	5.965,43	4.757,52	1.314,91	6.072,43	4.849,65	2.127,69	6.977,34
10/01/2015	0,00	0,00	0,00	4.403,38	1.078,46	5.481,84	4.316,31	1.147,49	5.463,80	4.316,31	1.249,14	5.565,44	4.719,13	2.023,67	6.742,80
10/04/2015	0,00	0,00	0,00	4.067,69	1.026,94	5.094,63	3.987,26	1.092,67	5.079,93	3.987,26	1.189,46	5.176,72	4.281,48	1.922,44	6.203,92
10/07/2015	0,00	0,00	0,00	3.866,93	979,35	4.846,28	3.790,47	1.042,03	4.832,50	3.790,47	1.134,34	4.924,80	3.955,09	1.830,60	5.785,69
10/10/2015	0,00	0,00	0,00	3.799,99	934,11	4.734,10	3.724,85	993,89	4.718,74	3.724,85	1.081,94	4.806,79	3.759,88	1.745,77	5.505,65
10/01/2016	0,00	0,00	0,00	3.543,39	889,65	4.433,03	3.473,32	946,59	4.419,91	3.473,32	1.030,44	4.503,76	3.694,79	1.665,12	5.359,91
10/04/2016	0,00	0,00	0,00	3.350,18	848,19	4.198,37	3.283,94	902,48	4.186,41	3.283,94	982,42	4.266,36	3.445,30	1.585,86	5.031,16
10/07/2016	0,00	0,00	0,00	3.242,85	808,99	4.051,84	3.178,73	860,77	4.039,50	3.178,73	937,02	4.115,75	3.257,44	1.511,96	4.769,40
10/10/2016	0,00	0,00	0,00	3.210,17	771,05	3.981,22	3.146,69	820,40	3.967,09	3.146,69	893,07	4.039,77	3.153,08	1.442,09	4.595,17
10/01/2017	0,00	0,00	0,00	3.039,55	733,49	3.773,04	2.979,45	780,44	3.759,89	2.979,45	849,57	3.829,02	3.121,30	1.374,46	4.495,76
10/04/2017	0,00	0,00	0,00	2.896,77	697,93	3.594,70	2.839,49	742,60	3.582,09	2.839,49	808,38	3.647,88	2.955,41	1.307,51	4.262,91
10/07/2017	0,00	0,00	0,00	2.806,26	664,04	3.470,30	2.750,77	706,54	3.457,31	2.750,77	769,12	3.519,90	2.816,58	1.244,11	4.060,70
10/10/2017	0,00	0,00	0,00	2.786,40	631,20	3.417,61	2.731,31	671,60	3.402,91	2.731,31	731,10	3.462,40	2.728,58	1.183,70	3.912,27
10/01/2018	0,00	0,00	0,00	2.726,70	598,60	3.325,30	2.672,78	636,92	3.309,70	2.672,78	693,33	3.366,12	2.455,41	1.125,17	3.580,58
10/04/2018	0,00	0,00	0,00	2.693,63	566,70	3.260,33	2.640,36	602,97	3.243,33	2.640,36	656,38	3.296,75	0,00	1.072,50	1.072,50
10/07/2018	0,00	0,00	0,00	2.644,41	535,18	3.179,60	2.592,12	569,44	3.161,56	2.592,12	619,88	3.212,01	0,00	1.072,50	1.072,50
10/10/2018	0,00	0,00	0,00	2.616,38	504,24	3.120,62	2.564,64	536,52	3.101,16	2.564,64	584,04	3.148,68	0,00	1.072,50	1.072,50
10/01/2019	0,00	0,00	0,00	2.542,70	473,63	3.016,33	2.492,42	503,95	2.996,37	2.492,42	548,59	3.041,01	0,00	1.072,50	1.072,50
10/04/2019	0,00	0,00	0,00	2.480,26	443,88	2.924,15	2.431,22	472,29	2.903,51	2.431,22	514,13	2.945,35	0,00	1.072,50	1.072,50
10/07/2019	0,00	0,00	0,00	2.393,62	414,86	2.808,48	2.346,29	441,42	2.787,71	2.346,29	480,52	2.826,81	0,00	1.072,50	1.072,50
10/10/2019	0,00	0,00	0,00	2.322,32	386,86	2.709,18	2.276,40	411,62	2.688,02	2.276,40	448,08	2.724,48	0,00	1.072,50	1.072,50
10/01/2020	0,00	0,00	0,00	2.221,09	359,69	2.580,77	2.177,17	382,71	2.559,88	2.177,17	416,61	2.593,78	0,00	1.072,50	1.072,50
10/04/2020	0,00	0,00	0,00	2.128,90	333,70	2.462,60	2.086,80	355,06	2.441,86	2.086,80	386,51	2.473,31	0,00	1.072,50	1.072,50
10/07/2020	0,00	0,00	0,00	2.044,57	308,79	2.353,36	2.004,14	328,56	2.332,70	2.004,14	357,66	2.361,80	0,00	1.072,50	1.072,50
10/10/2020	0,00	0,00	0,00	2.014,14	284,87	2.299,01	1.974,31	303,10	2.277,41	1.974,31	329,95	2.304,26	0,00	1.072,50	1.072,50
10/01/2021	0,00	0,00	0,00	1.936,39	261,31	2.197,69	1.898,10	278,03	2.176,13	1.898,10	302,66	2.200,76	0,00	1.072,50	1.072,50
10/04/2021	0,00	0,00	0,00	1.899,07	238,65	2.137,72	1.861,52	253,92	2.115,45	1.861,52	276,42	2.137,94	0,00	1.072,50	1.072,50
10/07/2021	0,00	0,00	0,00	18.498,30	216,43	18.714,73	18.132,52	230,28	18.362,81	18.132,52	250,68	18.383,20	50.000,00	1.072,50	51.072,50
Total	100.000	21.287	121.287	100.000	48.119	148.119	100.000	51.864	151.864	100.000	56.458	156.458	100.000	93.925	193.925

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 10% (in euros)															
Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total
30/11/2007															
10/01/2008	0,00	584,84	584,84	0,00	572,61	572,61	0,00	621,55	621,55	0,00	676,61	676,61	0,00	1.049,78	1.049,78
10/04/2008	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2008	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2008	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2010	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2010	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2010	7.847,90	1.195,00	9.042,90	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2010	9.269,12	1.101,22	10.370,34	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2011	9.069,20	990,45	10.059,65	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2011	9.006,49	882,07	9.888,56	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2011	8.866,46	774,45	9.640,90	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2011	8.778,15	668,49	9.446,65	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2012	8.331,68	563,59	8.895,27	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2012	8.056,96	464,03	8.520,99	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2012	7.833,47	367,75	8.201,22	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2012	7.621,35	274,14	7.895,49	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2013	7.168,60	183,06	7.351,67	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2013	6.867,77	97,40	6.965,17	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2013	1.282,86	15,33	1.298,19	5.463,94	1.170,00	6.633,94	6.828,62	1.270,00	8.098,62	6.828,62	1.382,50	8.211,12	1.303,53	2.145,00	3.448,53
10/10/2013	0,00	0,00	0,00	6.792,21	1.106,07	7.898,28	6.694,16	1.183,28	7.877,44	6.694,16	1.288,09	7.982,25	6.739,61	2.117,04	8.856,65
10/01/2014	0,00	0,00	0,00	6.310,70	1.026,60	7.337,30	6.219,60	1.098,26	7.317,86	6.219,60	1.195,55	7.415,15	6.606,90	1.972,47	8.579,38
10/04/2014	0,00	0,00	0,00	5.960,82	952,77	6.913,59	5.874,77	1.019,27	6.894,04	5.874,77	1.109,56	6.984,33	6.138,53	1.830,76	7.969,28
10/07/2014	0,00	0,00	0,00	5.648,36	883,03	6.531,38	5.566,82	944,66	6.511,48	5.566,82	1.028,34	6.595,16	5.798,19	1.699,09	7.497,28

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 10% (in euros)															
Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total
10/10/2014	0,00	0,00	0,00	5.430,86	816,94	6.247,80	5.352,47	873,96	6.226,43	5.352,47	951,38	6.303,85	5.494,25	1.574,71	7.068,97
10/01/2015	0,00	0,00	0,00	4.901,57	753,40	5.654,97	4.830,82	805,99	5.636,80	4.830,82	877,38	5.708,20	5.282,70	1.456,86	6.739,56
10/04/2015	0,00	0,00	0,00	4.494,68	696,05	5.190,73	4.429,80	744,64	5.174,44	4.429,80	810,60	5.240,40	4.767,85	1.343,55	6.111,39
10/07/2015	0,00	0,00	0,00	4.228,97	643,46	4.872,43	4.167,92	688,38	4.856,30	4.167,92	749,36	4.917,27	4.372,06	1.241,28	5.613,33
10/10/2015	0,00	0,00	0,00	4.101,37	593,98	4.695,35	4.042,16	635,44	4.677,61	4.042,16	691,73	4.733,90	3.496,39	1.147,50	4.643,89
10/01/2016	0,00	0,00	0,00	3.786,65	546,00	4.332,65	3.731,98	584,11	4.316,09	3.731,98	635,85	4.367,84	0,00	1.072,50	1.072,50
10/04/2016	0,00	0,00	0,00	3.540,21	501,69	4.041,91	3.489,11	536,71	4.025,82	3.489,11	584,26	4.073,36	0,00	1.072,50	1.072,50
10/07/2016	0,00	0,00	0,00	3.383,56	460,27	3.843,84	3.334,72	492,40	3.827,12	3.334,72	536,02	3.870,74	0,00	1.072,50	1.072,50
10/10/2016	0,00	0,00	0,00	3.304,24	420,69	3.724,92	3.256,54	450,05	3.706,59	3.256,54	489,92	3.746,45	0,00	1.072,50	1.072,50
10/01/2017	0,00	0,00	0,00	3.088,68	382,03	3.470,70	3.044,09	408,69	3.452,78	3.044,09	444,90	3.488,99	0,00	1.072,50	1.072,50
10/04/2017	0,00	0,00	0,00	2.904,38	345,89	3.250,26	2.862,45	370,03	3.232,48	2.862,45	402,81	3.265,26	0,00	1.072,50	1.072,50
10/07/2017	0,00	0,00	0,00	2.775,29	311,91	3.087,20	2.735,23	333,68	3.068,91	2.735,23	363,24	3.098,46	0,00	1.072,50	1.072,50
10/10/2017	0,00	0,00	0,00	2.719,03	279,44	2.998,47	2.679,78	298,94	2.978,73	2.679,78	325,42	3.005,21	0,00	1.072,50	1.072,50
10/01/2018	0,00	0,00	0,00	2.624,16	247,62	2.871,78	2.586,28	264,91	2.851,19	2.586,28	288,38	2.874,65	0,00	1.072,50	1.072,50
10/04/2018	0,00	0,00	0,00	2.557,61	216,92	2.774,53	2.520,69	232,06	2.752,75	2.520,69	252,62	2.773,31	0,00	1.072,50	1.072,50
10/07/2018	0,00	0,00	0,00	15.982,72	187,00	16.169,71	15.752,00	200,05	15.952,05	15.752,00	217,77	15.969,77	50.000,00	1.072,50	51.072,50
Total	100.000	18.917	118.917	100.000	37.684	137.684	100.000	40.727	140.727	100.000	44.335	144.335	100.000	74.421	174.421

FLOWS FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 15% (in euros)															
Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total
30/11/2007															
10/01/2008	0,00	584,84	584,84	0,00	572,61	572,61	0,00	621,55	621,55	0,00	676,61	676,61	0,00	1.049,78	1.049,78
10/04/2008	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2008	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2008	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00

FLows FOR EACH BOND WITHOUT RETENTION FOR THE SUBSCRIBER, IRR = 15% (in euros)

Payment Date	Series A(S)			Series A(G)			Series B			Series C			Series D		
	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total	Amort.	Gross	Total
	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total	Princ.	Inter.	Total
10/07/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2009	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2010	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2010	0,00	1.195,00	1.195,00	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2010	10.541,16	1.195,00	11.736,16	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2010	11.746,70	1.069,03	12.815,73	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2011	11.320,04	928,66	12.248,70	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2011	11.042,39	793,39	11.835,77	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2011	10.696,83	661,43	11.358,26	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2011	10.413,13	533,60	10.946,73	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2012	9.780,25	409,16	10.189,41	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/04/2012	9.332,72	292,29	9.625,01	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/07/2012	8.947,09	180,77	9.127,86	0,00	1.170,00	1.170,00	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/10/2012	6.179,70	73,85	6.253,54	2.743,25	1.170,00	3.913,25	0,00	1.270,00	1.270,00	0,00	1.382,50	1.382,50	0,00	2.145,00	2.145,00
10/01/2013	0,00	0,00	0,00	8.397,53	1.137,90	9.535,44	8.634,39	1.270,00	9.904,39	8.634,39	1.382,50	10.016,89	5.085,64	2.145,00	7.230,64
10/04/2013	0,00	0,00	0,00	7.942,81	1.039,65	8.982,46	8.166,85	1.160,34	9.327,19	8.166,85	1.263,13	9.429,98	8.195,28	2.035,91	10.231,19
10/07/2013	0,00	0,00	0,00	7.498,60	946,72	8.445,32	7.710,11	1.056,62	8.766,73	7.710,11	1.150,22	8.860,33	7.751,51	1.860,12	9.611,63
10/10/2013	0,00	0,00	0,00	7.243,58	858,99	8.102,57	7.447,90	958,71	8.406,60	7.447,90	1.043,63	8.491,53	7.318,00	1.693,85	9.011,85
10/01/2014	0,00	0,00	0,00	6.651,24	774,24	7.425,48	6.838,84	864,12	7.702,96	6.838,84	940,66	7.779,51	7.069,12	1.536,88	8.606,01
10/04/2014	0,00	0,00	0,00	6.201,20	696,42	6.897,62	6.376,11	777,26	7.153,37	6.376,11	846,12	7.222,23	6.491,05	1.385,25	7.876,30
10/07/2014	0,00	0,00	0,00	5.797,31	623,86	6.421,17	5.960,83	696,29	6.657,12	5.960,83	757,97	6.718,79	6.051,84	1.246,02	7.297,86
10/10/2014	0,00	0,00	0,00	5.496,06	556,04	6.052,10	5.651,08	620,59	6.271,67	5.651,08	675,56	6.326,64	2.037,56	1.116,21	3.153,77
10/01/2015	0,00	0,00	0,00	4.890,40	491,73	5.382,13	5.028,34	548,82	5.577,15	5.028,34	597,43	5.625,77	0,00	1.072,50	1.072,50
10/04/2015	0,00	0,00	0,00	4.417,13	434,51	4.851,65	4.541,72	484,96	5.026,68	4.541,72	527,92	5.069,64	0,00	1.072,50	1.072,50
10/07/2015	0,00	0,00	0,00	4.092,88	382,83	4.475,71	4.208,32	427,28	4.635,60	4.208,32	465,13	4.673,45	0,00	1.072,50	1.072,50
10/10/2015	0,00	0,00	0,00	3.912,31	334,95	4.247,26	4.022,66	373,83	4.396,50	4.022,66	406,95	4.429,61	0,00	1.072,50	1.072,50
10/01/2016	0,00	0,00	0,00	3.549,13	289,17	3.838,30	3.649,23	322,74	3.971,98	3.649,23	351,33	4.000,57	0,00	1.072,50	1.072,50
10/04/2016	0,00	0,00	0,00	3.260,30	247,65	3.507,95	3.352,26	276,40	3.628,66	3.352,26	300,88	3.653,15	0,00	1.072,50	1.072,50
10/07/2016	0,00	0,00	0,00	3.066,09	209,50	3.275,59	3.152,57	233,82	3.386,39	3.152,57	254,54	3.407,11	0,00	1.072,50	1.072,50
10/10/2016	0,00	0,00	0,00	14.840,19	173,63	15.013,82	15.258,7	193,79	15.452,57	15.258,78	210,95	15.469,73	50.000,00	1.072,50	51.072,50
Total	100.000	17.477	117.477	100.000	32.000	132.000	100.000	35.017	135.017	100.000	38.119	138.119	100.000	63.404	163.404

4.11 REPRESENTATION OF THE SECURITIES HOLDERS

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

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

4.12 RESOLUTIONS, AUTHORISATIONS AND APPROVALS FOR ISSUING THE SECURITIES

a) Company Resolutions

Resolution for formation of the Fund, assignment of the Loans and Initial Drawdowns and Bond Issue.

The Board of Directors of Gesticaixa, S.G.F.T., S.A., in its meeting held on 26 July 2007, resolved the following:

- i) The formation of FONCAIXA FTGENCAT 5, 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 of the Loans and Initial Drawdowns into the Fund along with the Additional Loans and Initial Drawdowns that derive from loans granted by “la Caixa” to non-financial business persons or companies with registered offices in Catalonia.
- iii) The Issue of the Bonds against the fund.

Agreement to assign the Loans and Initial Drawdowns:

The Board of Directors of “la Caixa”, in its meeting held on 20 September 2007, agreed to authorise the assignment of the Loans and Initial Drawdowns at the time the Fund was formed, as well as the assignment of the Additional Loans and Initial Drawdowns during the Revolving Period.

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 Bond Issue was filed with the official registers of the CNMV on 22.11.07.

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

Once this Prospectus has been registered by the CNMV, the Fund Manager, together with “la Caixa”, as the Assignor of the Loans and Initial Drawdowns, shall proceed on 27 November 2007 to execute the public deed of formation of FONCAIXA FTGENCAT 5 FONDO DE TITULIZACIÓN DE ACTIVOS by virtue of the Resolution of the Board of Directors of the Fund Manager, dated 26 July 2007, and the Resolution of the Board of Directors of “la Caixa”, dated 20 September 2007, under the terms provided for in Article 6 of Royal Decree 926/1998.

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

The Fund Manager shall send a copy of the Deed of Formation to the CNMV for the incorporation thereof into the Official Registries, prior to the start of the Subscription Period of the Bonds.

4.13 ISSUE DATE OF THE SECURITIES

The effective date of Issue of the Bonds shall be 27.11.07.

4.13.1 Subscription period

The Subscription Period shall begin at 10 a.m. on 29.11.07, the Business Day prior to the Payment Date, and shall finish on that same day at 1 p.m.

4.13.2 Form and Closing Date

“la Caixa” shall subscribe the full Bond Issue on its own behalf, without affecting the fact that these may be transferred to other investors at any later moment, in accordance with the legislation in force and the usual conditions for the transferability of Bonds described in sections 4.4 and 5.1 of the Prospectus Schedule.

On the Closing Date, “la Caixa” shall pay to the Fund, in the Account opened on the Fund’s behalf at the Paying Agent’s, the issue price (100% of the nominal value), the value on that date prior to 10:15 a.m.

The Closing Date shall be 30.11.07 (hereinafter, the “*Closing Date*”).

4.14 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

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

5. RESOLUTIONS OF ADMISSION TO TRADING AND NEGOTIATION

5.1. MARKET IN WHICH THE SECURITIES WILL BE TRADED

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

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

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

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

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

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

5.2 PAYING AGENT AND DEPOSITARY ENTITIES.

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

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

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

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

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

(i) On the Closing Date prior to 11:00 a.m. (CET), pay to the Fund, by means of a deposit in the Treasury Account effective that same day, the total amount the subscription of the Bond Issue.

(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 will pay to the same on each Payment Date during the life of the contract a fee 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 according to the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum.

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

The Paying Agency Contract will be terminated for all legal purposes in the event that the Ratings Agencies do not confirm the ratings assigned on a provisional basis to each of the classes of Bonds as final before the start of the Subscription Period, or in the event of the termination of the Management, Underwriting and Placement 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 Agencies and to the Assignor.

In the event that the rating of the Paying Agent given by the Ratings Agencies for its short-term risk were reduced to a rating below P-1, in the case of Moody's, or below A-1, in the case of S&P, the Fund Manager shall, on behalf of the Fund and within thirty (30) Business Days for Moody's and sixty (60) days for S&P, calculated from the time that this situation takes place and following notification to the Ratings Agencies, put into practice any of the necessary options among those described below that allow an adequate level of guarantee with respect to the commitments derived from the functions contained in the Paying Agency Contract to be maintained and so that the rating given to the Bonds by the Ratings Agencies is not jeopardised.

- (i) Obtain similar guaranties or commitments from a credit entity or entities with a rating for its short-term debt of not less than P-1 granted by Moody's or not less than A-1 granted by S&P, or another one explicitly recognised by the Ratings Agencies, which guarantee the commitments assumed by the Paying Agent.
- (ii) Replace the Paying Agent with an entity with a rating for its short-term debt of not less than P-1 given by Moody's and A-1 given by S&P, or another one explicitly recognised by the Ratings Agencies, so that it may assume, under the same conditions, the functions of the affected entity established in its respective contract.

If "La Caixa" is replaced as the Payment Agent, the Fund Manager shall be entitled to modify the commission paid to the replacement agent, which could be higher than that paid to "La Caixa" under the Payment Agency Contract.

Likewise, the Paying Agent may consider the Payment Agency Contract to be terminated, subject to prior notification to the Fund Manager a minimum of two months in advance, in accordance with the terms set forth in the Payment Agency Contract, and as long as (i) another entity with financial characteristics similar to "la Caixa" and with a short-term credit rating at least equal to P-1 in the case of Moody's, and A-1 in the case of S&P, or another one explicitly recognised by the Rating Agencies, accepted by the Fund Manager, replaces "la Caixa" in the functions assumed by virtue of the Financial Agency contract; (ii) the CNMV and the Ratings Agencies are notified; and (iii) the rating given to the Bonds by S&P are not

jeopardised. Moreover, the termination cannot occur, unless there is authorisation from the Fund Manager, until day 20 of the month following 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 (Barcelona Stock Exchange listings gazette) that guarantee adequate publication of the information in time and content.

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

These shall be 9 January, April, July and October of each year. If these dates are not business days, then the next business day shall apply.

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

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

The forecasted Initial Expenses are the following:

Formation expenses	Euros
CNMV fees (Registry)	39.813,66
Tasas verificación Bolsa de Barcelona	18.180
Tasas admisión negociación Bolsa de Barcelona	2.910
SCLBARNA fees	2.900
Audit, Ratings Agencies, Initial Fund Manager commission, Legal Consultancy and Others (notary public, printing, etc.)	388.196,34
GENERAL TOTAL	452.000,00

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 162.000 euros. Given that the bulk of these costs is directly

related to the Balance of Outstanding Principal of the Bonds and the Outstanding Balance of the Loans and Initial Drawdowns and that these balances are reduced throughout the life of the Fund, the ordinary expenses of the Fund will also be reduced over time.

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

7. ADDITIONAL INFORMATION

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

Enumeration of the persons

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

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

Not applicable.

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

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

7.4. INFORMATION COMING FROM THIRD PARTIES.

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

The Fund Manager has accurately reproduced the information received from "la Caixa" and, to the best of its knowledge, may confirm from said information received from "la Caixa" that no fact which may render this information incorrect or

misleading has been omitted and this Prospectus does not omit significant facts or data which may be significant for the investor.

7.5. SOLVENCY RATING ASSIGNED TO THE SECURITIES BY THE RATING AGENCIES

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

The Fund Manager, acting as the founder and legal representative of the Fund, and the Assignor, acting as the assignor of the Loans and Initial Drawdowns, have resolved to request ratings from the Ratings Agencies for each one of the Classes of Bonds, pursuant to the provisions in article 5 of Royal Decree 926/1998 dated 14 May.

On the registration date of this Prospectus Schedule, the following preliminary ratings are determined for the Bonds, both ratings assigned on 20.11.07:

Series	Moody's	S&P
Series AS	Aaa	AAA
Series AG	Aaa	AAA
Series B	Aa3	AA-
Series C	Baa3	BBB+
Series D	C	CCC-

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

The Aaa rating from Moody's and AAA from S&P of the Series AG is the source rating prior to the Warranty of the Generalitat de Catalunya.

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

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

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

- 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;
- they do not constitute and in no way could they be interpreted as an invitation, recommendation or incentive directed at investors so that they proceed to carry out any operation with the Bonds and, in particular, to acquire, keep, encumber or sell these Bonds.

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

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

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

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

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

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

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

1. SECURITIES

1.1 MINIMUM DENOMINATION OF THE ISSUE

FONCAIXA FTGENCAT 5, ASSET SECURITIZATION FUND" (hereinafter, referred to interchangeably as the "*Fund*" or the "*Issuer*"), represented by GESTICAIXA, S.G.F.T., S.A. (hereinafter, the "*Fund Manager*") shall be set up with the Loans and Initial Drawdowns (as defined below) assigned by Caixa d'Estalvis i Pensions de Barcelona (hereinafter, "*La Caixa*" or the "*Assignor*" interchangeably) to it at the time of formation, whose maximum total principal or capital will be equal to or as close as possible to one billion 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

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

However, in order to cover possible non-payment by borrowers or Obligors (as defined below) of the securitised assets, a series of credit-enhancing operations has been arranged in accordance with the applicable regulations to augment the security or regularity in the payment of the Bonds and to mitigate or neutralise differences in the interest rates on the assets and the Bonds in each Series. Even so, under exceptional circumstances the credit-improving operations could turn out to be insufficient. The credit-enhancing operations are described in part 3.4.2, 3.4.3 and 3.4.4 of this Supplemental Addendum.

Not all of the Bonds issued have the same risk of non-payment, as reflected in the credit ratings assigned by Standard and Poor's España, S.A. (hereinafter, "*S&P*") and Moody's Investors Services España, S.A. (hereinafter "*Moody's*" and, along with S&P, hereinafter the "*Rating Agencies*") to the Bonds in each one of the Series detailed in part 7.5. of the Prospectus Schedule.

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

2.2 ASSETS SUPPORTING THE BOND ISSUE

The Loans and Initial Drawdowns to be pooled into the Fund's assets stem from the Mortgage Loans, the Non-mortgage Loans and the Initial Drawdowns (which are the initial drawdown of a type of mortgage loan, known in the trade as an Open Credit, in which the borrower has the option of taking drawdowns up to a pre-established limit and in accordance with certain conditions for the lifetime of the credit) which "la Caixa" has granted to finance business persons or non-financial Catalan companies (hereinafter the "*Obligors*"), of which at least 80% are small and medium enterprises (hereinafter "*SMEs*") in accordance with the provisions of Resolution ECF/2401/2007, dated 6 July, from the Department of Economy and Finances of the Generalitat de Catalunya which approves the bases and documentation to obtain the Warranty of the Generalitat de Catalunya set forth in article 35.1.c) of Law 4/2007, dated 4 July (hereinafter the "*Resolution*").

The Loans and Initial Drawdowns shall be made up of the loans and initial drawdowns assigned to the Fund on the Date of Formation (the "*Initial Loans and Initial Drawdowns* ") and by the loans and initial drawdowns assigned to the fund during the Revolving Period (the "*Additional Loans and Initial Drawdowns* ").

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

The Loans and Initial Drawdowns were subject to an audit performed on behalf of "la Caixa" on 7 November 2007 by Deloitte, S.L. (hereinafter the "*Portfolio Auditor*" and the "*Fund Auditor*"), with registered office in Plaza Pablo Ruiz Picasso, 1, 28020 Madrid, Spain, holder of Corporate Tax Code B-79104469 and inscribed in the Official Register of Accounts Auditors (R.O.A.C.) under number S0692, in due compliance with the provisions laid down in article 5 of Royal Decree 926/1998, dated 14 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 which allow a

conclusion to be reached about said population by analysing a number of entries (“samples”) smaller than the total group. The reliability level indicates the probability that the real number of entries with deviations from a rule existing in a population does not exceed a previously determined limit (“precision”). The chosen sample size and level of confidence determine that the non-existence of errors in the sample corresponds with a maximum of inferred errors for the population, always different than zero. The verification discusses a series of attributes, both quantitative and qualitative, about the operations of the sample, and specifically about the following: nature of the loan and of the assigned debtor, identification of the assigned debtor, SME accreditation, transfer of the assets, initial amount, formalisation date, maturity date, residual life, outstanding balance, reference interest rate, differential, delay in payments, assignor that has full title to the Loans and Initial Drawdowns, situation of solvency, type of guarantee. In addition, the following attributed have been verified for mortgage loans: Classification of the operation as a mortgage operation, formalisation in a public deed and filing with the Property Register, address of the mortgaged property, appraisal value and ratio of the outstanding balance of principal with regard to the appraisal value.

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

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

The Additional Loans and Initial Drawdowns incorporated into the Fund shall be subject to an audit in the execution of their incorporation into the fund.

2.2.1 Legal jurisdiction governing the assets to be securitised.

The securitised assets are governed by Spanish law.

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

The Obligors of the Loans and Initial Drawdowns are small and medium-sized non-financial Catalan enterprises and micro companies, of which at least 80% are small and medium-sized enterprises that satisfy the Recommendation of the European Commission dated 6 May 2003 (2003/361/EC) on the definition of small and medium-sized enterprises.

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

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

Operations Portfolio at 29.10.07					
Classification by Intervals of Outstanding Principal					
Intervals of Principal		Operations		Outstanding Principal	
Euros		Number	%	Amount	%
0.00	49,999.99	19,834	71.46%	344,002,481.94	21.73%
50,000.00	99,999.99	3,698	13.32%	263,826,570.85	16.67%
100,000.00	149,999.99	1,738	6.26%	214,056,290.02	13.52%
150,000.00	199,999.99	988	3.56%	171,150,559.23	10.81%
200,000.00	249,999.99	529	1.91%	118,162,145.97	7.46%
250,000.00	299,999.99	320	1.15%	88,248,404.21	5.58%
300,000.00	349,999.99	160	0.58%	51,464,012.13	3.25%
350,000.00	399,999.99	139	0.50%	51,996,280.78	3.28%
400,000.00	449,999.99	63	0.23%	26,499,981.47	1.67%
450,000.00	499,999.99	59	0.21%	28,093,647.79	1.77%
500,000.00	549,999.99	34	0.12%	17,721,790.74	1.12%
550,000.00	599,999.99	46	0.17%	26,595,106.50	1.68%
600,000.00	649,999.99	20	0.07%	12,412,369.30	0.78%
650,000.00	699,999.99	16	0.06%	10,861,266.28	0.69%
700,000.00	749,999.99	13	0.05%	9,435,148.37	0.60%
750,000.00	799,999.99	11	0.04%	8,426,282.68	0.53%
800,000.00	849,999.99	13	0.05%	10,655,678.26	0.67%
850,000.00	899,999.99	12	0.04%	10,504,882.49	0.66%
900,000.00	949,999.99	9	0.03%	8,347,641.66	0.53%
950,000.00	999,999.99	4	0.01%	3,909,387.47	0.25%
1,000,000.00	1,049,999.99	4	0.01%	4,074,899.66	0.26%
1,050,000.00	1,099,999.99	3	0.01%	3,228,459.94	0.20%
1,100,000.00	1,149,999.99	2	0.01%	2,214,360.70	0.14%
1,150,000.00	1,199,999.99	1	0.00%	1,167,923.86	0.07%
1,200,000.00	1,249,999.99	1	0.00%	1,211,975.52	0.08%
1,250,000.00	1,299,999.99	3	0.01%	3,825,087.92	0.24%
1,300,000.00	1,349,999.99	3	0.01%	3,924,040.16	0.25%
1,350,000.00	1,399,999.99	2	0.01%	2,708,223.93	0.17%
1,400,000.00	1,449,999.99	4	0.01%	5,927,108.45	0.37%
1,450,000.00	1,499,999.99	2	0.01%	3,004,488.17	0.19%
1,500,000.00	1,549,999.99	1	0.00%	1,579,597.41	0.10%
1,550,000.00	1,599,999.99	2	0.01%	3,241,959.79	0.20%
1,600,000.00	1,649,999.99	1	0.00%	1,685,130.78	0.11%
1,650,000.00	1,699,999.99	4	0.01%	7,078,822.64	0.45%
1,700,000.00	1,749,999.99	1	0.00%	1,875,000.00	0.12%
1,750,000.00	1,799,999.99	1	0.00%	2,005,582.18	0.13%
1,800,000.00	1,849,999.99	3	0.01%	6,214,936.03	0.39%
1,850,000.00	1,899,999.99	1	0.00%	2,187,061.69	0.14%
1,900,000.00	1,949,999.99	2	0.01%	4,626,732.15	0.29%
1,950,000.00	1,999,999.99	2	0.01%	4,800,000.00	0.30%
2,000,000.00	2,049,999.99	1	0.00%	2,658,333.35	0.17%
2,050,000.00	2,099,999.99	1	0.00%	2,700,000.00	0.17%
2,100,000.00	2,149,999.99	1	0.00%	2,798,794.77	0.18%
2,150,000.00	2,199,999.99	1	0.00%	2,865,689.12	0.18%
2,200,000.00	2,249,999.99	1	0.00%	4,650,000.00	0.29%
2,250,000.00	2,299,999.99	1	0.00%	5,000,000.00	0.32%
2,300,000.00	2,349,999.99	1	0.00%	9,549,001.22	0.60%
2,350,000.00	2,399,999.99	1	0.00%	9,754,367.00	0.62%
TOTAL		27,757	100.00%	1,582,927,504.58	100.00%
Average Outstanding Principal:				57,028.05	
Maximum Outstanding Principal:				9,754,367.00	
Minimum Outstanding Principal:				4.58	

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

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

Operations Portfolio at 29.10.07				
CNAE classification				
CNAE description	Operations		Outstanding Principal	
	Number	%	Amount	%
01- Farming, cattle breeding, hunting and related activities	1,961	7.06%	78,964,133.02	4.99%
02-Forestry management and timber farming	119	0.43%	4,293,524.22	0.27%
05-Fishing, agriculture and service activities related to same	162	0.58%	9,233,925.17	0.58%
10-Extraction and agglomeration of anthracite	4	0.01%	57,454.90	0.00%
11-Extraction of crude oil and natural gas	6	0.02%	458,412.38	0.03%
13-Extraction of iron minerals ...	4	0.01%	213,001.39	0.01%
14-Mining of non-metallic minerals	19	0.07%	3,531,053.34	0.22%
15-Food products industry	289	1.04%	22,381,577.18	1.41%
16-Tobacco industry	4	0.01%	153,288.50	0.01%
17-Manufacture of textiles and textile products	193	0.70%	8,745,257.57	0.55%
18-Fashion and leather industry	98	0.35%	3,904,760.44	0.25%
19-Preparation and finishing of leather	15	0.05%	368,668.35	0.02%
20-Wood and cork industry	244	0.88%	13,128,548.13	0.83%
21-Paper industry	46	0.17%	3,066,151.02	0.19%
22- Publication, graphic arts and reproduction	234	0.84%	10,697,133.01	0.68%
23-UNKNOWN	1	0.00%	63,656.15	0.00%
24-Chemical industry	55	0.20%	4,396,883.53	0.28%
25-Manufacture of rubber products	72	0.26%	5,408,396.87	0.34%
26-Manufacturing of other mining products	73	0.26%	4,323,359.30	0.27%
27-Metallurgy	137	0.49%	6,624,158.71	0.42%
28-Manufacture of metal products except machinery and plant	322	1.16%	20,752,440.68	1.31%
29-Machine-building industry	125	0.45%	7,304,146.06	0.46%
30-Office machinery production	12	0.04%	484,695.18	0.03%
31-Manufacture of machinery and material	80	0.29%	3,973,123.02	0.25%
32-Electronic material manufacturing	19	0.07%	790,200.63	0.05%
33-Manufacture of equipment and instruments	9	0.03%	240,356.19	0.02%
34-Manufacturing motor vehicles	10	0.04%	529,751.96	0.03%
35-Manufacturing other transport material	9	0.03%	131,901.27	0.01%
36-Manufacture of furniture. Other industries	190	0.68%	7,103,376.19	0.45%
37-Recycling	31	0.11%	1,556,403.16	0.10%

Operations Portfolio at 29.10.07 CNAE classification				
CNAE description	Operations		Outstanding Principal	
	Number	%	Amount	%
40-Energy production and distribution	88	0.32%	8,445,577.17	0.53%
41-Water intake, purification and distribution	11	0.04%	548,683.54	0.03%
45-Construction	3,551	12.79%	154,312,637.24	9.75%
50-Vehicle sales, maintenance and repair	679	2.45%	35,452,497.48	2.24%
51-Wholesale trade	1,288	4.64%	75,433,231.49	4.77%
52-Retail trade	5,077	18.29%	226,630,803.30	14.32%
55-Hostelry	2,979	10.73%	180,096,080.76	11.38%
60-Terrestrial transport; pipelines	2,136	7.70%	89,707,250.16	5.67%
61-Sea and coastal transportation and others	8	0.03%	335,868.95	0.02%
62-Air and space transport	3	0.01%	213,337.30	0.01%
63-Activities related to transport	163	0.59%	8,760,578.14	0.55%
64-Postal services and telecommunications	140	0.50%	4,375,369.05	0.28%
65-Banca Central, Interm. monetaria, arre	20	0.07%	1,410,516.07	0.09%
66-Insurance and pension plans, except	24	0.09%	1,383,291.27	0.09%
67-Auxiliary brokerage activities	26	0.09%	1,151,450.23	0.07%
70-Real estate activities	1,726	6.22%	274,602,693.55	17.35%
71-Renting machinery and equipment without operator	63	0.23%	2,892,159.72	0.18%
72-IT activities	227	0.82%	10,021,889.99	0.63%
73-Research and development	16	0.06%	789,345.23	0.05%
74-Other business activities	2,019	7.27%	140,112,473.96	8.85%
75-Public administration, defence and security	45	0.16%	1,564,158.38	0.10%
80-Education	418	1.51%	22,071,053.49	1.39%
85-Medical and veterinary activities	983	3.54%	58,451,851.98	3.69%
90-Activities in public sanitation	135	0.49%	4,292,046.70	0.27%
91-Associative activities	22	0.08%	762,615.12	0.05%
92-Cultural and recreational activities	418	1.51%	19,665,680.18	1.24%
93-Various activities in personal services	929	3.35%	36,139,292.38	2.28%
95-Homes that employ domestic help	20	0.07%	425,334.23	0.03%
Portfolio Total	27,757	100.00%	1,582,927,504.58	100.00%

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

The following table shows the breakdown of the selected Loans and Initial Drawdowns of the portfolio on the 29th October 2007.

Operations Portfolio at 29.10.07 Classification by Type of Asset				
	Operations		Outstanding Principal	
	Number	%	Amount	%
INITIAL DRAWDOWNS	5.902.00	21.26%	663,559,670.27	41.92%
MORTGAGE LOANS	3.375.00	12.16%	455,378,935.13	28.77%
NON-MORTGAGE LOANS	18.480.00	66.58%	463,988,899.18	29.31%
Portfolio Total	27.757	100.00%	1,582,927,504.58	100.00%

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

96.33% of the portfolio of operations as of 29th October 2007 are billable monthly and on the Fund Formation Date all the Loans and First Initial Drawdowns will have accrued at least two instalments according to 2.2.8 of this Additional Module.

Operations Portfolio at 29.10.07					
Classification by age of the formalisation date					
Interval		Operations		Outstanding Principal	
Formalisation date		Number	%	Amount	%
01/01/1989	30/06/1989	3	0.01%	11,990.73	0.00%
01/07/1989	31/12/1989	2	0.01%	19,506.87	0.00%
01/01/1990	30/06/1990	3	0.01%	16,839.92	0.00%
01/07/1990	31/12/1990	4	0.01%	48,697.87	0.00%
01/01/1991	30/06/1991	1	0.00%	6,467.88	0.00%
01/07/1991	31/12/1991	4	0.01%	131,653.98	0.01%
01/07/1992	31/12/1992	3	0.01%	25,940.99	0.00%
01/01/1993	30/06/1993	3	0.01%	38,607.97	0.00%
01/07/1993	31/12/1993	6	0.02%	27,786.89	0.00%
01/01/1994	30/06/1994	23	0.08%	240,220.42	0.02%
01/07/1994	31/12/1994	45	0.16%	557,521.05	0.04%
01/01/1995	30/06/1995	52	0.19%	861,958.96	0.05%
01/07/1995	31/12/1995	60	0.22%	1,041,183.87	0.07%
01/01/1996	30/06/1996	58	0.21%	995,293.62	0.06%
01/07/1996	31/12/1996	79	0.28%	1,947,782.81	0.12%
01/01/1997	30/06/1997	92	0.33%	2,838,999.72	0.18%
01/07/1997	31/12/1997	85	0.31%	3,141,232.59	0.20%
01/01/1998	30/06/1998	119	0.43%	4,343,627.95	0.27%
01/07/1998	31/12/1998	124	0.45%	4,469,319.31	0.28%
01/01/1999	30/06/1999	180	0.65%	5,823,193.85	0.37%
01/07/1999	31/12/1999	136	0.49%	6,050,703.15	0.38%
01/01/2000	30/06/2000	146	0.53%	9,335,433.58	0.59%
01/07/2000	31/12/2000	185	0.67%	9,626,203.63	0.61%
01/01/2001	30/06/2001	187	0.67%	10,571,718.52	0.67%
01/07/2001	31/12/2001	179	0.64%	8,702,240.44	0.55%
01/01/2002	30/06/2002	223	0.80%	11,277,227.46	0.71%
01/07/2002	31/12/2002	221	0.80%	12,508,350.92	0.79%
01/01/2003	30/06/2003	437	1.57%	26,703,200.00	1.69%
01/07/2003	31/12/2003	572	2.06%	24,242,944.05	1.53%
01/01/2004	30/06/2004	1,006	3.62%	55,593,098.72	3.51%
01/07/2004	31/12/2004	971	3.50%	54,498,142.85	3.44%
01/01/2005	30/06/2005	1,585	5.71%	88,156,505.23	5.57%
01/07/2005	31/12/2005	1,653	5.96%	105,564,724.85	6.67%
01/01/2006	30/06/2006	5,263	18.96%	311,757,477.78	19.69%
01/07/2006	31/12/2006	5,003	18.02%	317,694,988.83	20.07%
01/01/2007	30/06/2007	7,237	26.07%	399,624,480.39	25.25%
01/07/2007	31/12/2007	1,807	6.51%	104,432,236.93	6.60%
Portfolio Total		27.757	100.00%	1,582,927,504.58	100.00%
Seasoning				1.77 years	
Maximum age				10/03/1989	
Minimum age				31/08/2007	

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

The table below shows the distribution of the Loans and Initial Drawdowns based on the reference indexes used to determine the nominal interest rate for variable-rate loans and lists the Loans and Initial Drawdowns established at a fixed rate.

Loan portfolio at 29.10.07				
Classification by reference index of the interest rate				
Reference Index	Operations		Outstanding Principal	
	Number	%	Amount	%
FIXED RATE	12,644	45.55%	246,294,410.20	15.56%
EURIBOR	10,625	38.28%	1,018,665,722.64	64.35%
SET OF MORTGAGE LOAN REFERENCE INDEXES –IRPH- (NOMINAL)	4,336	15.62%	312,622,810.28	19.75%
MIBOR	152	0.55%	5,344,561.46	0.34%
Portfolio Total	27,757	100.00%	1,582,927,504.58	100.00%

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

The following charts show the distribution of operations in intervals of the applicable nominal interest rate of 0.50%.

Variable loan portfolio as of 29th October 2007					
Classification by Nominal Interest					
Interest interval		Operations		Outstanding Principal	
(%)		Number	%	Amount	%
3	3.49	1	0.01%	210,367.36	0.02%
3.5	3.99	129	0.85%	4,720,038.65	0.35%
4	4.49	584	3.86%	73,976,944.02	5.53%
4.5	4.99	4,062	26.88%	426,946,820.02	31.94%
5	5.49	6,100	40.36%	556,515,070.15	41.64%
5.5	5.99	2,463	16.30%	209,656,847.86	15.69%
6	6.49	737	4.88%	36,187,510.73	2.71%
6.5	6.99	616	4.08%	18,816,142.55	1.41%
7	7.49	221	1.46%	5,259,358.30	0.39%
7.5	7.99	153	1.01%	3,388,045.19	0.25%
8	8.49	25	0.17%	435,843.62	0.03%
8.5	8.99	14	0.09%	285,775.80	0.02%
9	9.49	6	0.04%	130,707.06	0.01%
9.5	9.99	2	0.01%	103,623.07	0.01%
Total		15,113	100.00%	1,336,633,094.38	100.00%
Weighted Average Interest:				5.15%	
Maximum Interest:				9.79%	
Minimum Interest:				3.45%	

Fixed loan portfolio as of 29th October 2007					
Classification by Nominal Interest					
Interest interval		Operations		Outstanding Principal	
(%)		Number	%	Amount	%
1	1.49	1	0.01%	2,871.80	0.00%
2	2.49	1	0.01%	9,055.56	0.00%
2.5	2.99	14	0.11%	396,774.17	0.16%
3	3.49	63	0.50%	1,456,855.16	0.59%
3.5	3.99	171	1.35%	3,843,847.03	1.56%
4	4.49	563	4.45%	17,035,934.50	6.92%
4.5	4.99	882	6.98%	27,263,217.20	11.07%
5	5.49	2,055	16.25%	51,312,481.63	20.83%
5.5	5.99	1,698	13.43%	35,219,885.57	14.30%
6	6.49	1,758	13.90%	30,922,788.38	12.56%
6.5	6.99	1,809	14.31%	29,237,331.15	11.87%
7	7.49	1,423	11.25%	22,111,127.73	8.98%
7.5	7.99	844	6.68%	12,025,507.28	4.88%
8	8.49	601	4.75%	7,255,579.08	2.95%
8.5	8.99	340	2.69%	3,905,557.88	1.59%
9	9.49	289	2.29%	3,089,643.51	1.25%
9.5	9.99	86	0.68%	846,534.11	0.34%
10	10.49	16	0.13%	143,564.60	0.06%
10.5	10.99	9	0.07%	74,329.99	0.03%
11	11.49	5	0.04%	49,759.54	0.02%
11.5	11.99	12	0.09%	34,640.65	0.01%
12	12.49	2	0.02%	29,077.04	0.01%
12.5	12.99	1	0.01%	25,414.19	0.01%
13	13.49	0	0.00%	0	0.00%
13.5	13.99	1	0.01%	2,632.45	0.00%
Total		12,644	100.00%	246,294,410.20	100.00%
Weighted Average Interest:				5.92%	
Maximum Interest:				13.90%	
Minimum Interest:				1.10%	

g) Information on the minimum applicable interest rates:

The following chart shows the portfolio's variable-rate Loans and Initial Drawdowns in the portfolio, as of 29 October 2007, which have a set minimum nominal interest rate that limits downward variability.

Portfolio of Operations with a Variable Interest Rate as of 29 October 2007					
Classification by Minimum Interest					
Minimum Interest Interval		Operations		Outstanding Principal	
(%)		Number	%	Amount	%
No minimum interest		14,751	97.60%	1,305,346,591.09	97.66%
3	3.49	9	0.06%	1,551,315.73	0.12%
3.5	3.99	350	2.32%	26,952,017.19	2.02%
4	4.49	3	0.02%	2,783,170.37	0.21%
Total		15,113	100.00%	1,336,633,094.38	100.00%
Highest Min. Interest:				4.15%	
Lowest Min. Interest:				3.00%	

h) Information on the maximum applicable interest rates:

The following chart shows the portfolio's variable-rate Loans and Initial Drawdowns in the portfolio, as of 29 October 2007, which have a set maximum nominal interest rate that limits upward variability.

Portfolio of Operations with a Variable Interest Rate as of 29 October 2007				
Classification by Maximum Interest				
Maximum Interest Interval (%)	Operations		Outstanding Principal	
	Number	%	Amount	%
No maximum interest	14.752	97.61%	1,308,476,312.00	97.89%
6.5 6.99	4	0.03%	349,849.70	0.03%
7 7.49	0	0.00%	0.00	0.00%
7.5 7.99	20	0.13%	1,550,754.09	0.12%
8 8.49	23	0.15%	1,527,432.67	0.11%
8.5 8.99	55	0.36%	4,946,234.60	0.37%
9 9.49	98	0.65%	7,322,573.38	0.55%
9.5 9.99	11	0.07%	1,256,238.99	0.09%
10 10.49	36	0.24%	2,900,808.85	0.22%
10.5 10.99	100	0.66%	6,757,398.44	0.51%
11 11.49	13	0.09%	1,223,701.26	0.09%
11.5 11.99	0	0.00%	0.00	0.00%
12 12.49	1	0.01%	321,790.40	0.02%
Total	15.113	100.00%	1,336,633,094.38	100.00%
			Highest Maximum Interest:	12.00%
			Lowest Maximum Interest:	6.75%

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

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

Loan portfolio at 29.10.07				
Classification by Final Amortisation Date				
Maturity Date	Operations		Outstanding Principal	
	Number	%	Amount	%
2008	362	1.30%	2,494,740.59	0.16%
2009	2,934	10.57%	31,574,854.33	1.99%
2010	3,452	12.44%	51,506,683.94	3.25%
2011	4,192	15.10%	87,920,376.13	5.55%
2012	4,314	15.54%	124,787,040.05	7.88%
2013	2,152	7.75%	80,381,319.47	5.08%
2014	1,113	4.01%	64,503,073.27	4.07%
2015	446	1.61%	25,048,092.52	1.58%
2016	774	2.79%	55,509,241.38	3.51%
2017	903	3.25%	69,611,440.42	4.40%

2018	457	1.65%	43,646,525.03	2.76%
2019	295	1.06%	32,527,951.74	2.05%
2020	192	0.69%	31,577,740.79	1.99%
2021	587	2.11%	103,400,401.87	6.53%
2022	647	2.33%	98,637,847.75	6.23%
2023	119	0.43%	18,772,749.07	1.19%
2024	132	0.48%	14,934,959.59	0.94%
2025	168	0.61%	21,571,260.93	1.36%
2026	392	1.41%	63,215,161.50	3.99%
2027	341	1.23%	55,274,888.62	3.49%
2028	94	0.34%	8,940,222.32	0.56%
2029	131	0.47%	19,790,252.21	1.25%
2030	176	0.63%	18,403,699.89	1.16%
2031	342	1.23%	40,555,495.36	2.56%
2032	312	1.12%	37,145,899.35	2.35%
2033	200	0.72%	20,643,162.09	1.30%
2034	288	1.04%	34,688,772.77	2.19%
2035	470	1.69%	58,877,129.81	3.72%
2036	954	3.44%	135,794,006.15	8.58%
2037	736	2.65%	113,922,038.81	7.20%
2038	5	0.02%	908,724.56	0.06%
2039	1	0.00%	270,000.00	0.02%
2040	3	0.01%	465,358.22	0.03%
2041	10	0.04%	2,001,618.09	0.13%
2043	1	0.00%	142,120.07	0.01%
2044	6	0.02%	884,185.25	0.06%
2045	13	0.05%	3,351,898.30	0.21%
2046	42	0.15%	9,101,758.40	0.57%
2047	1	0.00%	144,813.94	0.01%
Portfolio Total	27,757	100.00%	1,582,927,504.58	100.00%
Weighted average amortisation			15.45 years	
Maximum amortisation period			01/04/2047	
Minimum amortisation period			01/11/2008	

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

The following table shows the distribution of the Loans and Initial Drawdowns by regions, according to the Obligors' addresses.

Loan portfolio at 29.10.07				
Geographical Classification by Region				
Province	Operations		Outstanding Principal	
	Number	%	Amount	%
GIRONA	3463	12.48%	142,983,429.37	9.03%
LLEIDA	3,662	13.19%	181,569,623.41	11.47%
BARCELONA	15,261	54.98%	994,633,071.14	62.84%
TARRAGONA	5,371	19.35%	263,741,380.66	16.66%
Portfolio Total	27,757	100.00%	1,582,927,504.58	100.00%

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

The following chart shows the concentration of the ten obligors with the most weight in the portfolio of Loans and Initial Drawdowns selected on 29.10.07.

Loan portfolio at 29.10.07 Concentration by Obligor		
Obligor	Outstanding Principal	
	Amount	%
Debtor 1	9,754,367.00	0.62%
Debtor 2	9,549,001.22	0.60%
Debtor 3	7,438,010.97	0.47%
Debtor 4	5,000,000.00	0.32%
Debtor 5	4,948,987.35	0.31%
Debtor 6	4,912,985.48	0.31%
Debtor 7	3,269,567.70	0.21%
Debtor 8	3,013,328.03	0.19%
Debtor 9	2,865,689.12	0.18%
Debtor 10	2,819,103.03	0.18%
Remaining obligors	1,529,356,464.68	96.62%
Portfolio Total	1,582,927,504.58	100.00%

l) **Information on the existence of late payments of the principal or interest on the selected Loans and Initial Drawdowns and, if so, amount of the principal of the Loans and Initial Drawdowns currently more than 30, 60 and 90 days in arrears.**

The following table shows the number of Loans and Initial Drawdowns, the outstanding principal and the due and unpaid principal of those selected Loans and Initial Drawdowns as of 29.10.07 with some delay in the payment of the due and payable amounts.

Portfolio of Loans and Initial Drawdowns as of 29th October 2007 Late Payments of Instalments Due						
Day Interval	Operations		Outstanding Principal Not Due		Unpaid overdue Principal	
	Number	%	Amount	%	Amount	%
Up to date with payment	27,249	98.17%	1,560,341,193.20	98.57%	0	0.00%
Lower than 30 days	508	1.83%	22,586,311.38	1.43%	160,493.88	100.00%
Lower than 60 days	0	0.00%	0	0.00%	0	0.00%
Higher than 90 days	0	0.00%	0	0.00%	0	0.00%
Portfolio Total	27,757	100%	1,582.927.504.58	100.00%	160,493.88	100.00%

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

m) Distribution by non-payment of principal interest and interest

The following table shows operations for which a non-payment of principal or interest right (waiting period) exists in the portfolio dated 29th October 2007. Only initial drawdowns permit non-payment of principal or interest together, and for a period of no longer than 12 months. It is "la Caixa" who will determine whether the client is able to take advantage of this option.

Loan portfolio at 29.10.07				
Classification by non-payment of principal interest and interest				
	Operations		Outstanding Principal	
	Number	%	Amount	%
WAITING PERIOD	1,665	6.00%	209,174,341.11	13.21%
NO WAITING PERIOD	26,092	94.00%	1,373,753,163.47	86.79%
Portfolio Total	27,757	100.00%	1,582,927,504.58	100.00%

n) Information regarding the warranty on Loans and Initial Drawdowns

The following table shows the warranty type for Loans and Primary Drawdowns for the portfolio dated 29th October 2007.

Operations Portfolio at 29.10.07				
Classification by Occupancy for the Warranty				
	Operations		Outstanding Principal	
	Number	%	Amount	%
MORTGAGE PRIMARY RESIDENCE	5,126	18.47%	527,864,628.01	33.35%
MORTGAGE NON PRIMARY RESIDENCE	4,151	14.95%	591,073,977.40	37.34%
NON-MORTGAGE	18,480	66.58%	463,988,899.17	29.31%
Portfolio Total	27,757	100.00%	1,582,927,504.58	100.00%

2.2.3 Legal Nature of the Assets

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

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

Part 2.2.2.c) above contains a table that shows the breakdown of the selected Loans and Initial Drawdowns by the ancillary guarantees attached to each one.

The Loans and Initial Drawdowns are likewise classified when they are pooled into the Fund, into Initial Loans and Initial Drawdowns and Additional Loans and Initial Drawdowns.

The Assignor, by means of the Deed of Formation, shall assign Initial Loans and Initial Drawdowns and subsequently Additional Loans and Initial Drawdowns to the Fund with the following characteristics, which are outlined in greater detail in Annex 3.3 of this Supplemental Addendum:

- 1 Assignment to the Fund by "la Caixa" of the Initial Loans and Initial Drawdowns that are listed in the Deed of Formation.
- 2 Establishment of the obligation of "la Caixa" to assign to the Fund, on each Revolving Date, Additional Loans and Initial Drawdowns, which shall comply with both the Election and the Global Requirements, for an amount that does not exceed the Maximum Acquisition Amount.

2.2.4 Maturity or expiration date or dates of the assets

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

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

The final maturity date of the Initial Loans and Initial Drawdowns is between 1 November 2008 and 1 April 2047. The final maturity date of the Additional Loans and Initial Drawdowns shall be 1 October 2049 at the latest. 1 October 2049 coincides with the final maturity date of the Fund (hereinafter "**Date of Final Maturity**").

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

2.2.5 Value of the Assets:

The Fund's assets will be composed of Non-mortgage Loans and the Mortgage Transfer Certificates assigned and issued, respectively, by "la Caixa" and selected from among those mortgage loans and credits that make up the audited portfolio up to the amount which comes as close as possible to one billion (1,000,000,000) euros (the "*Maximum Amount of the Loans and Initial Drawdowns*").

The portfolio of selected mortgage loans and credits from which the Initial Loans and Initial Drawdowns to be assigned to the Fund on the Formation Date will be extracted is composed of 27,757 Loans and Initial Drawdowns, with an outstanding principal not yet due as of 29.10.07 of 1,582,927,504.58 euros ("*Opening Balance*" and a due and unpaid principal amount of 160,493.88 euros.

Whereas for assignment to the Fund on its formation, "la Caixa" shall choose the Loans and Initial Drawdowns from the Initial Loans and Initial Drawdowns that are up-to-date with payment or less than thirty (30) days in arrears.

Part 2.2.2.a) above contains a table that shows the breakdown of the selected Loans and Initial Drawdowns based on the outstanding principal of each one.

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

There are 99,277 selected Initial Loans and Initial Drawdowns with mortgage guarantees as of 29.10.07, with an outstanding principal due of 1,118,938,605.40 euros.

The ratio between the amount of the outstanding principal as of 29.10.07 and the appraised value of the property guaranteed by the selected Mortgage Loans and Initial Drawdowns was between 0.030% and 100% with a weighted average of outstanding principal on each Mortgage Loan and Initial Drawdown of 52.04%.

Loan portfolio at 29.10.07							
Classification by ratio of Balance of Loans and Initial Drawdowns/Appraised Value							
Interval of Ratio	Operations		Outstanding Principal		Appraisal Value		
	Number	%	Amount	%	Amount	%	
0%	9.99%	810	8.73%	27,295,294.74	2.44%	455,263,507.97	14.96%
10%	19.99%	1361	14.67%	75,664,990.24	6.76%	514,531,190.92	16.91%
20%	29.99%	1275	13.74%	106,221,281.19	9.49%	423,597,498.69	13.92%
30%	39.99%	1106	11.92%	129,280,435.54	11.55%	371,068,520.18	12.19%
40%	49.99%	1136	12.25%	142,009,185.45	12.69%	315,749,334.94	10.37%
50%	59.99%	1033	11.14%	169,639,457.63	15.16%	305,779,894.10	10.05%
60%	69.99%	1299	14.00%	224,174,276.89	20.03%	342,018,845.62	11.24%
70%	79.99%	1045	11.26%	203,685,843.62	18.20%	269,845,154.51	8.87%
80%	89.99%	125	1.35%	23,491,748.05	2.10%	27,496,392.56	0.90%
90%	100.00%	87	0.94%	17,476,092.05	1.56%	18,300,184.51	0.60%
Portfolio Total		9,277	100.00%	1,118,938,605.40	100.00%	3,043,650,524.00	100.00%
		Weighted average				52.04%	
		Minimum				0.030%	
		Maximum				100.00%	

2.2.7 Asset Creation Method

The Initial Loans and Initial Drawdowns selected for assignment to the Fund were assigned by the Assignor following its habitual procedure for analyzing and assessing the credit risk. The procedures used by "la Caixa" are described below:

1. Information

- Balance sheets and profit and loss accounts for the last three financial years (annual accounts filed with the Business Register and Auditor's Report, where applicable, or Corporate Tax Return)
- Balance sheet and profit and loss accounts for the financial year in progress
- Social security payments for the last three months
- VAT payments for the financial year in progress and annual summary for the previous year
- Personal income tax payments for the financial year in progress and annual summary for the previous year
- Annual Declaration of operations (form 347) of the last financial year.
- List of properties owned by the company
- Provisional financial statements (in the case of long-term operations)
- Documentation justifying the purpose (whenever required: quotations, pro forma invoices).
- Authorisation to request information from the Bank of Spain Risk Information Centre, (CIRBE).

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

- Declaration of property
- Personal income tax return for the last financial year
- Statement of Assets for the last financial year
- Authorisation to request information from CIRBE

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

- Commercial reports (Dun & Bradstreet and Informa)
- Business Register (company record and legal representatives)
- Sectorial reports (DBK)
- Judicial information
- Information on defaults (R.A.I., ASNEF and BADEXCUG).
- CIRBE (for clients who already have operations in progress)
- C.I.M. (internal non-payment database)
- Client record: asset and liability balances, products contracted by the client, use of lines, operating profile, upcoming due dates....
- Company portal (in Intranet - provides business tracking information)
- Property Register

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

2. Risk Proposal

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

A report prepared by the proposing branch or, if appropriate, by investment analysts of the territorial organisation, is attached to the risk proposal, with a standardised format throughout the organisation.

3. Risk authorisation authority

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

Each employee of the territorial organisation with responsibilities has risk and rate levels assigned on the “la Caixa” computer system in accordance with their position. Exceptionally, the General / Territorial Directors can confer greater than

usual authority to lower level employees based on their personal circumstances and their knowledge of the risks.

3.1 Risk Level

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

- Product requested and amount
- Rating of the applicant company
- Type of guarantee
- The client's other current risks with "la Caixa"
- Coverage of the guarantee in the case of mortgages or pledges
- Period of the operation

The approval hierarchy is as follows:

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

3.2 Rate level

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

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

4. Decision-making support systems: Internal rating

4.1 Rating

The steps to establish the rating of a company is as follows:

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

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

- Qualitative factors: based on the characteristics of the company and its position in the sector.

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

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

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

4.2 Rating Models

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

Micro company

Small company

Medium company

4.3 Master Scale

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

4.4 Rating Factors

Quantitative factors:

Sector of business activity

Shareholders' Equity

Total Liabilities

Total Assets

Current Assets

Profit before taxes

Extraordinary profit(loss)

Net sales

Age of the company

Financial expenses and similar

Operating income

Operating factors:

Total average liability balance for the last 6 months

Sum of unpaid and claimed papers
Sum of matured and claimed papers
Average use of CIRBE for products without real guarantee
100% CIRBE real guarantee granted
Tangible fixed assets
CIRBE drawn down

Qualitative factors:

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

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

2.2.8 Representations of the Issuer in relation to the assets

The fund manager has obtained declarations and guarantees regarding the characteristics from the Assignor, both regarding the Initial Loans and Initial Drawdowns, the Mortgage Transfer Certificates as well as the Assignor. These are described in this section and shall be ratified in the Deed of Formation. The fund manager likewise undertakes to obtain the same declarations and guarantees from the Assignor on each replacement date.

Regarding the Assignor

- c) That it is an entity duly formed in accordance with applicable law, registered in the Mercantile Register and the Bank of Spain's Register of Credit Entities and is authorised to grant financing to SMEs and to operate in the mortgage market.
- d) 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.
- e) That it has obtained all the necessary authorisations, both administrative as well as corporate, to carry out the assignment of the Loans and Initial Drawdowns to the Fund and for the issue of the Mortgage Transfer

Certificates, and for the valid conferral of the Deed of Formation, of the commitments assumed thereof and of the remaining contracts concerning the formation of the Fund.

- f) That it has the audited annual accounts for the last three financial years that closed on 31 December 2004, 2005 and 2006. The Audit report corresponding to the annual accounts for the 2004 financial year shows an exception through a lack of uniformity in the application of the accounting principles and standards, although the auditor is in agreement with the change. There are no reservations recorded in the audit reports of the annual accounts corresponding to the 2005 and 2006 financial years. These audited annual accounts have been filed with the CNMV.
- g) That on 25.10.07 it signed a Framework Collaboration Agreement with the Department of Economy and Finance of the Generalitat de Catalunya pursuant to Annex 3 of the Resolution.

Regarding the Loans and Initial Drawdowns

The Initial Loans and Initial Drawdowns on the Fund Formation Date and the Additional Loans and Initial Drawdowns on the corresponding Revolving Date shall satisfy the following conditions with regard to the timing of these assignments:

- 1) That all of the Loans and Initial Drawdowns are duly set down in a public deed and that "la Caixa" has an official copy of the public deed or public contract on file and at the disposal of the Fund Manager.
- 2) That all of the Loans and Initial Drawdowns exist and are valid and callable under applicable law.
- 3) That the Assignor is the rightful owner of the Loans and Initial Drawdowns, free from liens or claims, and there exists no impediment whatsoever to their being assigned to the Fund.
- 4) That the Loans and Initial Drawdowns are denominated in euros and payable in euros only.
- 5) That the data relative to the Loans and Initial Drawdowns that are included as Annex 6 to the Fund Formation Deed correctly reflect the present situation, as included in the contracts that document the Loans and Initial Drawdowns and in the data files of the financing operations, and that those data are correct, complete and not conducive to error. Likewise, any other additional information about the

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

- 6) That, on the Formation Date, all of the selected Loans and Initial Drawdowns have a final maturity date on or after 1 November 2008.
- 7) That the criteria included in section 2.2.7 of this Supplemental Addendum are those habitually used by the Assignor in the granting of finance operations with SMEs.
- 8) That the criteria established by the Assignor have been followed for the granting of the loans and credits included in the portfolio.
- 9) That all the Loans and Initial Drawdowns are clearly identified, both on data files and in public contracts or deeds in the Assignor's possession, and are the object of analysis and monitoring by the Assignor, from their concession, in accordance with its standard established procedures.
- 10) That since the time they were granted, all of the Loans and Initial Drawdowns have been and are being administered by the Assignor in accordance with the regular procedures utilised by the Assignor in the administration of finance operations of SMEs.
- 11) That the Assignor is unaware of the existence of lawsuits of any kind with regard to the Loans and Initial Drawdowns that could prejudice their validity and enforceability. The Assignor further represents that, to its knowledge, none of the Obligors of the Loans and Initial Drawdowns has been declared in bankruptcy.
- 12) That the Assignor is unaware of any Obligor of the Loans and Initial Drawdowns who, as the holder of a credit right against the Assignor, is in a position to oppose the offsetting.
- 13) That none of the Obligors can raise any objection whatsoever to the Assignor against the payment of any Loan or Initial Drawdown amount.
- 14) That the respective deeds or public contracts that document the Loans and Initial Drawdowns do not contain any clauses that prevent the assignment of these Loans and Initial Drawdowns or that demand authorisation in order to perform the aforementioned assignment. Moreover, all of the requirements for assignment established in the public deeds or public contracts that document the Loans and Initial Drawdowns have been met.
- 15) That on the Fund Formation Date, none of the Loans and Initial Drawdowns is more than 30 days in arrears.

- 16) That, on the Fund Formation Date, the Outstanding Balance of the Non-mortgage Loans is equal to or lower than 30% of the Outstanding Balance of the sum of the Loans and Initial Drawdowns, and the Outstanding Balance of the Mortgage Loans and Initial Drawdowns, taken together, is equal to or greater than 70%.
- 17) That on the Fund Formation Date the Assignor has not received any notification of the full early settlement of the Loans and Initial Drawdowns.
- 18) That none of the Loans and Initial Drawdowns has a final maturity date after 1 October 2049.
- 19) That the capital or principal of all Loans and Initial Drawdowns has been totally drawn down.
- 20) That the payment of the principal and interest on all Loans and Initial Drawdown is by direct debit.
- 21) That on the Date of Assignment to the Fund, each one of the Loans and Initial Drawdowns has had at least two matured instalments.
- 22) That in conformity with the internal registers, none of the Loans and Initial Drawdowns corresponds to grants to property developers for the construction or rehabilitation of housing and/or commercial premises destined for sale.
- 23) That the guarantees of the Loans and Initial Drawdowns are valid and enforceable in accordance with applicable legislation, and the Assignor has no knowledge of the existence of any circumstance that prevents the execution of the guarantees.
- 24) That no person has any preferential right over the Fund, as a holder of the Loans and Initial Drawdowns, for the collection of quantities derived therefrom with the exception of legally established preferential rights.
- 25) That the Financing Operations referred to in the Loans and Initial Drawdowns have been granted to non-financial small and medium-sized Catalan enterprises, at least 80% of which have been granted to small and medium-sized enterprises pursuant to the definition of the European Commission (European Commission Recommendation 2003/361/EC of 6 May 2003 on the definition of small and medium enterprises).
- 26) That both the granting of the Loans and Initial Drawdowns as well as their assignment to the Fund and all aspects related thereto have been made and will be made according to market criteria.

- 27) That the data and information relative to the Loans and Initial Drawdowns selected for assignment to the Fund contained in part 2.2.2. of this Supplemental Addendum faithfully reflect the situation as of the corresponding date and that all such information is complete and correct.
- 28) There are no leasing contracts in the selected portfolio.
- 29) All of the Loans and Initial Drawdowns are subject to a previously established periodic amortisation schedule.
- 30) That on the Fund Formation Date, (i) the maximum level of risk granted to a single Obligor (defined as the sum of the outstanding balances of all of the Loans and Initial Drawdowns granted to a single Obligor) shall be less than 0.98% of the total Amount of the Bond Issue, excluding the Series D, and (ii) the maximum level of risk of the 10 largest Obligors shall be less than 5.50%.
- 31) That all the Loans and Initial Drawdowns comply with the Election Requirements and Global Requirements established at the time they are assigned.
- 32) That there are no Loans or Initial Drawdowns with amortisation on maturity.
- 33) That on the Fund Formation Date, (i) the maximum concentration for the professional activity sector with CNAE 70 (defined as "real estate activities") shall not be greater than 15% of the total amount of the Bond Issue, excluding the Series D, and shall not include any operation under heading 7011 (defined as "real estate activities carried out on a self-employed basis") and, (ii) the maximum concentration for the professional activity sector with CNAE 45 (defined as "construction") shall not be higher than 5%.
- 34) That the percentage of the Outstanding Balance of the Mortgage Loans and Initial Drawdowns stemming from the Mortgage Credits with a first property guarantee on the Outstanding Balance of all of the Loans and Initial Drawdowns is equal to or greater than 33%.

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

- 1) That the Assignor's Board of Directors has validly adopted all resolutions necessary for the issuance of the Mortgage Transfer Certificates.
- 2) That the data relative to the Mortgage Loans and the Initial Drawdowns included in the Multiple Title accurately reflect the current situation as

contained in the computer files and hard-copy files of said Mortgage Loans and Initial Drawdowns and are correct and complete.

- 3) That the Mortgage Transfer Certificates are issued under the protection of article 18 of Financial System Reform Law 44/2002 of 22 November, by which a new paragraph is added to section two of the Fifth Additional Provision of Law 3/1994 and other applicable regulations.
- 4) That all the Mortgage Loans and the Initial Drawdowns are guaranteed by real estate mortgages formed with the level of full domain of each and every one of the mortgaged properties, without them being subject to prohibitions of conveyance, executive conditions or any other limitation on the domain.
- 5) That the Mortgage Loans and Initial Drawdowns are formalised in public deeds and all mortgages are duly constituted and registered in the pertinent Land Registers and that the registration data correspond to those mentioned in the Multiple Title. The registration of the mortgaged property remains in force and there are no contradictions of any kind.
- 6) That all of the mortgaged properties have been appraised by appraisal companies duly registered with the Bank of Spain and that the appraisal certificates have been issued for all valuations.
- 7) That the characteristics of the Mortgage Loans and Initial Drawdowns are not of the kind excluded or restricted by article 32 of Royal Decree 685/1982 for covering the issue of mortgage transfer certificates.
- 8) That the Mortgage Loans and Initial Drawdowns are not securitised, either by nominal certificate, to the order of, or to the bearer, different from the Mortgage Transfer Certificates that are issued for subscription purposes by the Fund.
- 9) That the Mortgage Loans and Initial Drawdowns are not included in any issue of mortgage bonds, mortgage shares or mortgage transfer certificates other than the Mortgage Transfer Certificates. Once the Mortgage Transfer Certificates are issued, the Mortgage Loans and Initial Drawdowns will not be included in any issue of mortgage debentures, mortgage bonds, mortgage shares or other mortgage transfer certificates.
- 10) That the properties serving as the collateral for the Mortgage Loans and Initial Drawdowns are finished properties located in Spain.
- 11) That the Assignor has no knowledge of the existence of any circumstance that would preclude the mortgage loan from being called.

- 12) That no-one has a preferential right to the Fund with regard to the Mortgage Loans and Initial Drawdowns as the owner of the Mortgage Transfer Certificates.
- 13) That the Mortgage Transfer Certificates are issued for a period of time equivalent to the time remaining until the due date and at the same interest rate of each one of the Mortgage Loans and Initial Drawdowns to which they refer.

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

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

2.2.9 Substitution of the securitised assets

In the event that during the term of the Loans and Initial Drawdowns it is discovered that one of these 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 or on the corresponding Revolving Date, following agreement with the Fund Manager, the Assignor 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 rectification in accordance with the provisions set forth in section a) is not possible, the Fund Manager shall instruct the Assignor to replace the corresponding Loan or Initial Drawdown for another with similar financial characteristics (with regard to the outstanding balance, term, guarantee, scope of the mortgage guarantee, interest rate, payment frequency and internal rating of the corresponding Obligor) and which satisfies the Election Requirements and the Global Requirements, accepted by the Fund Manager within a maximum period of 30 days, and providing that this does not harm the rating of the Bonds granted by S&P. If there is a positive difference between the balance of the Loan or Initial Drawdown incorporated, this difference shall be deposited in the Treasury Account.

n the case of Mortgage Loans or Initial Drawdowns, the Assignor is obliged to replace the corresponding Mortgage Transfer Certificate in accordance with the content of the foregoing paragraph. In that case, the Assignor shall proceed to issue a new Multiple Title which shall be exchanged for the one handed over by virtue of the provisions set forth in this Prospectus.

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

When a Loan or Initial Drawdown is replaced, the Assignor shall demonstrate that the replacement Loan or Initial Drawdown complies with the representations contained in part 2.2.8. of this Supplemental Addendum, the Election Requirements and the Global Requirements.

The Assignor undertakes to formalise the assignment of the replacement Loans or Initial Drawdowns in a notarised document in the manner established by the Fund Manager and to provide whatever related information which the Fund Manager deems necessary.

c) Along with the obligations assumed in parts a) and b) above and under those circumstances where the rectification is called for and the defect is not or cannot be remedied or where replacement is not possible, in the Fund Manager's reasoned opinion notified to the Assignor and to the National Securities Market Commission, the Assignor undertakes to return, in cash, the principal of the corresponding Loan or Initial Drawdowns accrued and unpaid to date and any other amount payable to the Fund, which shall be deposited in the Treasury Account.

In any of the cases mentioned above, the replacement of the Loans or Initial Drawdowns will be notified to the CNMV and the Rating Agencies.

2.2.10 Insurance policies on the securitised assets.

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

2.3 ACTIVELY MANAGED ASSETS BACKING THE ISSUE

Not applicable.

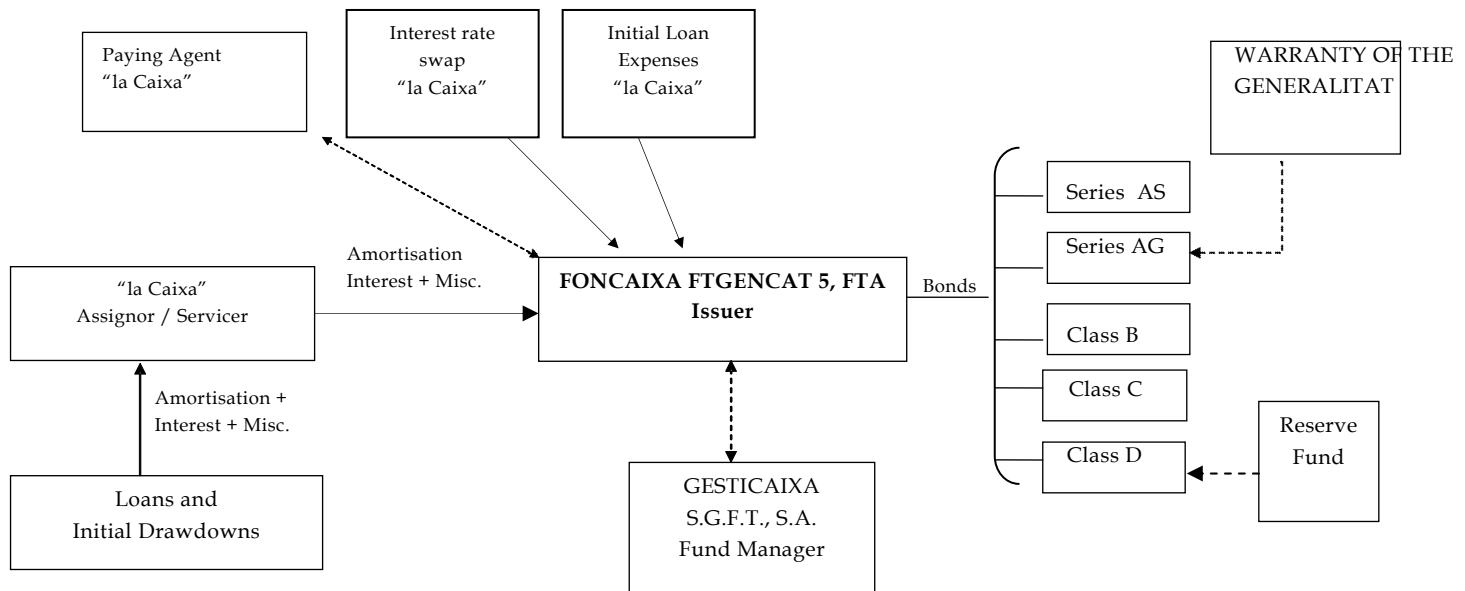
2.4 DECLARATION IN THE EVENT THAT THE ISSUER PROPOSES TO ISSUE NEW SECURITIES BACKED BY THE SAME ASSETS AND A DESCRIPTION OF HOW THE BONDHOLDERS OF THAT SERIES SHALL BE NOTIFIED

Not applicable.

3. STRUCTURE AND TREASURY

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

Diagram



Initial Balance Sheet of the Fund

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

ASSETS		LIABILITIES	
Fixed Assets		Bond Issue	
Loans and Initial Drawdowns	1.000.000.000	Bond Series AS	513.100.000
Initial Expenses (*)	452.000	Bond Series AG	449.400.000
		Bond Series B	21.000.000
		Bond Series C	16.500.000
		Bond series D(**)	26.500.000
Current Assets		Other Long-Term Liabilities	
Treasury Account	26.500.000	Loan for Initial Expenses	452.000
Total	1.026.952.000	Total	1.026.952.000

(*) The estimated initial expenses are shown in part 6 of the Prospectus Schedule. It is assumed that all initial expenses of the Fund and Bond Issue are paid on the Closing Date and are therefore recorded on the balance sheet shown above.

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

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

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

Amendment of contracts relative to the Fund

The Fund Manager may extend or modify the contracts signed in the name of the Fund and replace each one of the service lenders to the Fund by virtue of said contracts. Furthermore, additional contracts may be signed providing that they are in accordance with existing legal provisions at that specific time and there are no circumstances that prevent the foregoing. In any case, such actions shall require the Fund Manager to give prior notice to the CNMV or the authorisation of the latter, if appropriate, or competent administrative body. Notification must also be given to the Ratings Agencies and said actions must not jeopardise the rating awarded to the Bonds by said Agencies. Furthermore, such changes shall not require the amendment of the Deed of Formation in as much 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 Rating Agencies to the Bonds issued by the Fund.

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

Subcontracting of participants

The participants in the FONCAIXA FTGENCAT 5, FTA securitization operation, according to their respective contracts, shall be authorised to subcontract or delegate third parties of recognised solvency and capacity to provide any of the committed services, provided that they are legally able to do so and (i) the prior written consent of the Fund Manager is obtained, (ii) the rating assigned by Rating Agencies to the Bonds is not impaired and provided always that (iii) the subcontractor or delegate waives the right to take any action against the Fund. They shall likewise be authorised to terminate such subcontracts and/or delegations. The said subcontracting or delegation may not involve any additional cost or expense for the Fund or the Fund Manager. Notwithstanding any subcontract or delegation, the participants shall not be released or exonerated from any of the responsibilities regulated under the respective contracts. Subcontractors must comply with the rating level conditions imposed by the Rating Agencies in the performance of their roles.

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

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

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

3.3.1 Formalisation of the assignment of the Loans and Initial Drawdowns

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

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

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

Likewise, in the event of insolvency or signs of the same, the intervention by the Bank of Spain, of receivership or replacement of the Servicer or because the Fund Manager deems this reasonably justified, this party shall summons the Servicer to enable this party to notify the Obligors (and, if appropriate, the third-party guarantors and the insurance companies with which the obligors may have taken out the damages insurance pertaining to the Loans or mortgage credits from which the Initial Drawdowns stem, underpinning the Mortgage Transfer Certificates) of the transfer to the Fund of the Loans and Initial Drawdowns pending reimbursement. They shall also notify the fact that the payments stemming from these will only be of a discharging nature if they are made into the Treasury Account opened in the name of the Fund. However, both in the event that the Servicer fails to notify the obligors and, if appropriate, the third-party guarantors and the insurance companies, within five (5) business days following receipt of the summons, as well as in the case of bankruptcy or receivership of the Servicer, it shall be the Fund Manager that directly makes notification to the obligors and, if appropriate, to the third-party guarantors and to the insurance companies.

3.3.2 Assignment of Non-mortgage Loans

The Non-mortgage Loans will be assigned directly without issuing any negotiable security whatsoever. The Assignor will assign and transmit its full interest in the Non-Mortgage Loans for a total amount equal to the outstanding unmatured balance of the Non-Mortgage Loans on the Assignment date, which on that date will be

approximately 30% of the portfolio, to the Fund after the Fund Formation Date, which is scheduled for 27.11.07, considered as the assignment date for these purposes. The Fund shall acquire them for the aforementioned amount, with all of their rights, except for the obligations which shall continue to be incumbent upon the Assignor as established in part 3.3.

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

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

3.3.3. Assignment of Mortgage Loans and Initial Drawdowns

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

The Assignor will issue on the Formation Date, effective as of that date, one Mortgage Transfer Certificate for each Mortgage Loan and Initial Drawdown assigned, whose Outstanding Balance as of the Fund Formation Date shall represent 70% of the total portfolio.

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

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

The Mortgage Transfer Certificates are represented by means of a nominative Multiple Title issued by the Assignor representing all of the Mortgage Transfer

Certificates. The said Multiple Title contains the information required by article 64 of Royal Decree 685/1982 of 17 March, amended by Royal Decree 1289/1991 of 2 August, along with the registration information on the mortgaged property used to guarantee the Mortgage Loans and Initial Drawdowns.

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

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

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

In the event of either having to substitute any of the Mortgage Transfer Certificates, as described in section 2.2.9 of this Supplemental Addendum, or in the event that the Fund Manager, in representation and on behalf of the Fund, proceeds with the execution of a Mortgage Loan or Initial Drawdown, as set forth in section 3.7.2 of this Supplemental Addendum, as well as to the early settlement of the Fund, in the circumstances and conditions set forth in section 4.4.3 of the Registration Document, if applicable, sale of the cited Mortgage Transfer Certificates takes place, "la Caixa" undertakes to split, if appropriate, any multiple title into as many individual or multiple titles as necessary, to substitute it or exchange it so as to achieve the foregoing aims.

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

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

3.3.4 Assignment of Mortgage Loans and Initial Drawdowns

By means of the Deed of Formation of the Fund, the Fund Manager, in representation of the Fund, and "la Caixa" will enter into an agreement for assigning an unspecified number of the Initial Loans and Initial Drawdowns to the Fund, and the total principal of which shall be equal to the Maximum Amount of the Loans, viz., a figure equal to or which comes as close as possible, by default, to one billion euros (€1,000,000,000). The amount of the Initial Loans and Initial Drawdowns assigned at the formation of the Fund may be slightly less than the Maximum Amount of the Loans and Initial Drawdowns given the difficulty involved in getting an exact adjustment of this amount as a consequence of each of the Loans and Initial Drawdowns being assigned for the total amount of the principal, the ordinary interest and any other amounts, goods or rights that are received by the Assignor in payment of principal and ordinary interest, excluding default interest and any other commissions that correspond. The difference between the subscription price of the Bonds in Series AS, AG, B and C and the amount of the Initial Loans and Initial Drawdowns will be deposited into the Principals Account. The sum required to set up the Initial Reserve Fund will be charged to the disbursement of the subscription of the Series D Bonds.

In the Deed of Formation each of the Initial Loans and Initial Drawdowns assigned to the Fund will be specified so that they can be identified.

The Initial Loans and Initial Drawdowns will start accruing interest in the Fund's favour from the Date of Formation.

3.3.5 Assignment of the Additional Loans and Initial Drawdowns

Following its formation, the Fund, represented by the Fund Manager, shall carry out successive acquisitions of Additional Loans and Initial Drawdowns every six months, on each Revolving Date, viz., on 10 October 2008, 10 April 2009, 10 October 2009 and 10 April 2010, to replace the decrease of the amount of the Loans and Initial Drawdowns by the amount of the total of the Funds Available for Amortisation.

The assignment of the Additional Loans and Initial Drawdowns shall be carried out using the CIFRADOCS System in accordance with the provisions of section 3.3.9 and shall be fully effective for both parties on each of the Revolving Dates. For this

purpose, the Assignor undertakes to split any multiple title representing the Mortgage Transfer Certificates in as many individual or multiple titles as necessary, or to substitute them or exchange them so as to achieve the foregoing aims.

All expenses and taxes incurred as a result of the formalisation of the successive assignments of Additional Loans and Initial Drawdowns shall be charged to the Fund.

3.3.6 Revolving Period

The Fund Manager, on behalf of the Fund, shall carry out acquisitions of Additional Loans and Initial Drawdowns every six months on each of the Revolving Dates within a period of time between the date of formation and 10 April 2010, both inclusive (the "*Revolving Period*").

The early and definitive finalisation of the Revolving Period shall occur after the date on which any of the following circumstances takes place, where applicable:

- a) That on the Date of Determination prior to the corresponding Payment Date, the Outstanding Balance of the non-defaulted Loans and Initial Drawdowns that are not more than ninety (90) days in arrears, with regard to the Outstanding Balance of the non-defaulted Loans and Initial Drawdowns is higher than 1.00%.
- b) That on the Date of Determination prior to the corresponding Payment Date, the accumulated Outstanding Balance of the defaulted Loans and Initial Drawdowns is higher than 2% of the Opening Balance, without including recovered amounts.
- c) The amount of the allocated Reserve Fund were less than the Required Minimum Level of the Reserve Fund on the current Payment Date.
- d) That the tax regulations are modified in such a way that the assignment of the Additional Loans and Initial Drawdowns becomes too expensive for the Assignor.
- e) That "la Caixa" is in a situation of insolvency, unable to make payments, bankruptcy or it forfeits its power to grant loans.
- f) That "la Caixa" ceases or is replaced in its post of Servicer, or breaches any of its obligations by virtue of the Deed of Formation.

- g) That on any Payment Date, the Outstanding Balance of the non-defaulted Loans and Initial Drawdowns is less than 80% of the outstanding principal of the Bonds.
- h) That on a Payment Date, the Available Funds are not sufficient to pay the interest accrued for Bonds from Series AS, AG, B and C.
- i) That any of the Assignor's audit reports issued during the Revolving Period (that is to say, the accounts for the fiscal years ending on 31 December 2007, 2008 and 2009) includes provisos, which affect the solvency of "la Caixa" or the type of assets that may be assigned to the Fund.
- j) That the Interest Rate Swap Agreement is cancelled early or there is a decline in the rating of the counterpart and 30 business days have passed, in which no substitute, guarantor or acceptable alternative solution has been found in accordance with the criteria for a credit rating decline of the Rating Agencies listed in section 3.4.7.1 of this Supplemental Addendum.

In the event of early and definitive finalisation of the Revolving Period in accordance with the clauses laid down in this section, the Fund Manager, on the Payment Date on which any of the foregoing circumstances concur, shall use the Available Funds for Amortisation for repayment of each one of the Bond Series in accordance with the Cash Flow Waterfall and the provisions set forth in section 4.9.4 of the Securities Prospectus.

3.3.7 Maximum Acquisition Amount

The maximum amount that the Fund Manager, in representation of the Fund, shall assign on each Replacement Date to the acquisition of Additional Loans and Initial Drawdowns (hereinafter, the "*Maximum Acquisition Amount*") shall be the amount of the Available Funds on the corresponding Determination Date.

During the Revolving Period, the remaining Available Funds not used for acquisition of Additional Loans and Initial Drawdowns shall remain deposited in the Principals Account. Once the Revolving Period has finalised, the surplus shall be used to redeem the Bonds under the terms specified in section 4.9.3 of the Securities Prospectus.

3.3.8 Election requirements and global requirements

For their assignment and incorporation into the Fund, the Loans and Initial Drawdowns will have to meet all the election requirements established below, on both the Formation Date and the corresponding Revolving Date.

Election requirements

Without prejudice to compliance with the remaining characteristics of the Loans and Initial Drawdowns contained in section 2.2.8 of this Supplemental Addendum (which shall be ratified by the Assignor on each Revolving Date), the Election Requirements that each of the Loans and Initial Drawdowns must individually satisfy for their assignment to the Fund both on the Date of Formation as well as the corresponding Revolving Date are the following:

1. That the right can be segregated and identified for the purpose of ownership, and over which the Assignor has full, legal and beneficial ownership at the time of assignment.
2. That both the principal and the ordinary interest, default interest and any other commissions that correspond to the Loans and Initial Drawdowns are assigned to the Fund.
3. That it has originated and arisen exclusively in the normal development of the commercial activities between "la Caixa" and the corresponding Obligor and in market terms at the time that the corresponding Loan or Initial Drawdown is granted.
4. That it is denominated in euros.
5. That the Obligor has not been declared insolvent and that he is not faced by any outstanding procedures in accordance with Spanish bankruptcy regulations or recovery procedures or judicial actions with respect to the Loan or Initial Drawdown, nor has a receiver being appointed in relation with the assets or income from his activity or from the same.
6. That it is an unconditional and irrevocable obligation of the corresponding debtor (and any guarantor related to the same) to pay the total principal sums of the principal, interest and other accessory rights on the respective maturity dates of the terms of the aforesaid, which may not be opposed by any defence, dispute, compensation, counter-claim or seizure, in accordance with the terms and conditions of the corresponding public deed or public contract.
7. That the term has not been extended beyond the original maturity date and that the loan has not been refinanced or renegotiated, and the contract thereof has not been replaced, substituted or renewed due to a breach by the corresponding Debtor or for any other reason;

8. That the Loans and Initial Drawdowns have been granted to business persons and non-financial Catalan companies, at least 80% of which are SMEs pursuant to the definition from the European Commission dated 6 May 2003 (2003/361/EC).
9. That the selected Loan or Initial Drawdown has a residual amortisation period of no less than 12 months.
10. That settlement of the instalment is through direct debit automatically generated and authorised by the obligor at the time of formalising the operation.
11. That on the Date of Formation and on the subsequent Replacement Dates, the selected Loans or Initial Drawdowns have a maximum default period of 30 days.
12. That it can be freely assigned subject to the terms and conditions of the corresponding contract.
13. That it has originated and been granted pursuant to all applicable laws and that none of the records, information or data pertaining to the same involves the creation, modification or maintenance of databases or data files that may contravene the provisions of Organic Law 15/1999 of 13 December, on Personal Data Protection, and that it is not subject to any restriction for the generation, applicability or transferability of this Loan or Initial Drawdown.
14. That the ownership thereof corresponds exclusively to "la Caixa", free of claims against the same in favour of any person who is not "la Caixa", including but not limited to the fact that it has not been totally or partially pledged, encumbered, assigned, discounted, subrogated, seized or transferred in any way and that in any event it is free from all charges and seizures that any party could exercise against "la Caixa" or the Fund (including any affiliate or associated enterprise of the shareholders of "la Caixa").
15. That its maturity is prior to or equal to 1 October 2049.
16. That at least two instalments have been paid.
17. That none of the Loans and Initial Drawdowns is a developer loan, this being understood as the financing granted to real estate developers to build or renovate homes and/or commercial space and subsequently sell them.
18. That none of the Loans and Initial Drawdowns corresponds to lease operations.

Overall Requisites

In addition to the Election Requirements, the Initial Loans and Initial Drawdowns and the Additional Loans and Initial Drawdowns must satisfy the following Global Requirements for assignment to the Fund:

1. That the percentage of the Outstanding Balance of the Mortgage Loans and Initial Drawdowns stemming from the Mortgage Credits over the Outstanding Balance of all of the Loans and Initial Drawdowns is equal to or greater than 70%.
2. That the average weighted maturity of the Loans and Initial Drawdowns, on the Revolving Date, is approximately equal to or less than 16 years.
3. That the average weighted seniority of the Loans and Initial Drawdowns, on the Revolving Date, is approximately equal to or greater than 1.6 years.
4. That the Outstanding Balance corresponding to the Obligor with the largest overall representation of the Loans and Initial Drawdowns is not higher than 0.98% of the Total Amount of the Bond Issue, excluding the Series D.
5. That the aggregate Outstanding Balance corresponding to the ten (10) Obligors with the largest overall representation of the Loans and Initial Drawdowns is not higher than 5.50% of the Total Amount of the Bond Issue, excluding the Series D.
6. That the set of Loans and Initial Drawdowns fulfils the requirements set forth in Resolution ECF/2401/2007, dated 6 July, which approves the conditions for obtaining the Warranty of the Generalitat.
7. That the set of Loans and Initial Drawdowns has been audited with regard to certain characteristics and attributes in accordance with article 5 of Royal Decree 926/1998, dated 14 May.
8. That the percentage of the Outstanding Balance of the Mortgage Loans and Initial Drawdowns stemming from the Mortgage Credits with a first property guarantee on the Outstanding Balance of all of the Loans and Initial Drawdowns is equal to or greater than 33%.
9. That the aggregate Outstanding Balance corresponding to one sector of professional activity is no greater than 15%, or the three largest professional activity sectors are no greater than 40% of the Total Amount of the Bond Issue, excluding the Series D.

10. And that the average weighted ratio of the Outstanding Balance of the Loans and Initial Drawdowns with a mortgage guarantee over the appraisal value of the corresponding Loans and Initial Drawdowns with a mortgage guarantee does not exceed 55%.
11. That the aggregate Outstanding Balance of the Initial Drawdowns is approximately equal to or less than 42% of the Total Amount of the Bond Issue, excluding the Series D.
12. That the percentage of the Outstanding Balance of stemming from Loans or Initial Drawdowns granted to self-employed persons is approximately 50%.
13. That the percentage of the Outstanding Balance stemming from Loans and Initial Drawdowns for which a non-payment of principal or interest right exists is no greater than 15%.

3.3.9 Procedure for the acquisition of Additional Loans and Initial Drawdowns

1. On each Offer Date, the Fund Manager sends written notification to the Assignor demanding assignment of Additional Loans and Initial Drawdowns for the Fund, thereby indicating the Maximum Acquisition Amount and the corresponding Revolving Date for assignment to the Fund and payment of the assignment. In this regard, the Offer Date shall be three Business Days immediately prior to the Replacement Date.
2. Before 10:00 a.m. (CET) two business days immediately prior to the Revolving Date, "la Caixa" shall send the Fund Manager written notification of the offer of assignment of the Additional Loans and Initial Drawdowns, accompanied by a data file with the details of the characteristics of the selected Loans and Initial Drawdowns that make up the assignment offer, which will have to meet the Election Requisites.
3. 2 business days prior to the revolving date and before 2 p.m. (CET), the fund manager shall send written acceptance to "la Caixa" with regard to the acquisition of Additional Loans and Initial Drawdowns, accompanied by a data file with the breakdown of the Additional Loans and Initial Drawdowns accepted and the characteristics of the same which were notified by the Assignor.

For the determination of the Additional Loans and Initial Drawdowns that make up the acceptance of the assignment and acquisition, the Fund Manager:

- i. Shall verify that the Loans and Initial Drawdowns that make up the assignment offer comply with the Election Requisites and the Global

Requisites pursuant to the characteristics communicated by the Assignor, without thereby implying verification of compliance with the rest of the Assignor's declarations contained in section 2.2.8 of this Supplemental Addendum.

- ii. Shall determine the Additional Loans and Initial Drawdowns that are accepted and suitable for the assignment thereof to the Fund for a total amount that is equal to or as close as possible to the Maximum Acquisition Amount.
4. On the Revolving Date, the Fund Manager, thereby representing the Fund, and "la Caixa" as the Assignor, shall proceed to formalise the assignment of the Additional Loans and Initial Drawdowns to the Fund, which shall proceed to pay the assignment price as defined in section 3.3.11 hereunder. For this purpose, the Fund Manager shall send notification to the CNMV, pursuant to the notification model included in the Deed of Formation, likewise signed by "la Caixa", which contains:
1. The details of the main characteristics of the Additional Loans and Initial Drawdowns assigned on that Revolving Date;
 2. A declaration from the Fund Manager that sets forth that the Additional Loans and Initial Drawdowns satisfy the Election Requirements and the Global Requirements on the corresponding Revolving Date.

For these purposes, and in particular for the purposes of the provisions in Article 1227 of the Civil Code, *in fine*, the Fund Manager shall adhere to the CIFRADO System of the CNMV and shall remit the details of the Additional Loans and Initial Drawdowns to this organisation through telematic means.

In the event that, at any time and for any reason, the Fund Manager is unable to use the CIFRADO system, on each Revolving Date on which Additional Loans and Initial Drawdowns are acquired, the Fund Manager and "la Caixa" undertake to send a document or a communication to the CNMV that has the same effect, or should this not be possible, to execute a policy overseen by a commissioner for oaths for the assignment of the Additional Loans and Initial Drawdowns with the aforesaid content or using any instrument that may have the same effect with respect to third parties in the future, the Fund Manager being obliged in this case to present an authorised copy of this document to the CNMV.

Every year, the Fund Manager shall commission an audit on behalf of the Fund, using sampling techniques on the Additional Loans and Initial Drawdowns acquired during the Revolving Period. Verification of the Additional Loans and Initial Drawdowns of the sample shall cover the same attributes as the audit carried out on the selected loans for assignment to the Fund on the Formation Date, including the

verification that, at least 33% of the Outstanding Balance of the Mortgage Loans and Initial Drawdowns vis-à-vis the Outstanding Balance of the sum of the Loans and Initial Drawdowns they have as a first property guarantee.

This verification shall be carried out by an audit firm registered with the Official Register of Accounts Auditors (R.O.A.C.) and sent to the CNMV together with the audit of the annual accounts of the Fund corresponding to the financial years that closed on 31.12.08, 2008, 2009 and 2010.

All expenses and taxes incurred as a result of the formalisation of the successive assignments of Additional Loans and Initial Drawdowns shall be charged to the Fund.

3.3.10. Effectiveness of the assignment

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

3.3.11. Price of the Assignment

The assignment price, viz., the total amount that the Fund must pay for the assignment of the Loans and Initial Drawdowns, will be equivalent to the nominal value of capital or principal pending reimbursement of each one of the Loans or Initial Drawdowns and shall entail an approximate amount equal to or as close as possible to one billion (1,000,000,000) euros.

The payment of the total amount for the assignment of the Loans and the Initial Drawdowns shall be paid by the Fund Manager, on behalf of the Fund, as follows:

1. The payment of the face value of the Initial Loans and Initial Drawdowns shall be fully satisfied on the Closing Date, with the value that same day, once the disbursement for the subscription of the Bond Issue has been made.
2. The payment of the face value of the Additional Loans and Initial Drawdowns shall be fully satisfied on the corresponding Revolving date on which the assignment is made, with the value that same day.

Payment of the interest due to the Assignor and corresponding to each one of the Loans and Initial Drawdowns (which will be equal to the ordinary interest accrued for each one of the Loans and Initial Drawdowns from the last day of settlement and interest of each one of these until the Date of Formation) shall be made by the Fund Manager on behalf of the Fund on the first settlement of interest date of each one of

these, following the Date of Formation, and shall not be subject to the Cash Flow Waterfall set forth in section 3.4.6 of the Supplemental Addendum.

3.3.12. Responsibility of the Assignor as the assignor of the Loans and Initial Drawdowns

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

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

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

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

3.3.13. Advance Payment of Funds

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

3.3.14. Rights Conferred on the Fund by the Assignment of the Loans

The Fund, as the owner of the Loans and Initial Drawdowns, shall be vested with the rights of the Assignee recognised in article 1528 of the Civil Code. More specifically, it shall have the right to receive all payments which, from the Date of Formation onward, are made by the Obligors.

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

- a. To receive the total of the amounts that accrue through the reimbursement of capital or principal of the Loans and Initial Drawdowns.
- b. To receive the full amount of the accrued sums of the ordinary interest on the capital of the Loans and Initial Drawdowns.
- c. To receive any other amounts, goods, or rights that are received by "la Caixa" in payment of the principal, ordinary interest, both through the auction price or amount determined by judicial ruling or notary executive process in the execution of the mortgage or non-mortgage guarantees, as well as through the sale or exploitation of the adjudicated real estate or goods or, as a consequence of the aforementioned enforcements, in interim administration and possession of the real estate in the process of enforcement up to the amount assigned and underwritten.
- d. To receive whatsoever other payment that "la Caixa" receives through the Loans and Initial Drawdowns, such as the rights derived from any accessory right to same, the rights or indemnifications that correspond to same through any insurance contract with regard to the goods that, if appropriate, are mortgaged in guarantee of the Mortgage Loans and Initial Drawdowns, up to the amount underwritten and assigned with the exception of arrears interest, commissions charged for unpaid bills, subrogation commissions, redemption/early cancellation fees, as well as any other commission or compensation that corresponds to "la Caixa".

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

In the event of early amortization of the Loans and Initial Drawdowns by full or partial repayment of the principal, the affected Loans and Initial Drawdowns will not be replaced.

The rights of the Fund resulting from the Loans and Initial Drawdowns are linked to the payments made by the Obligors, and as a result remain directly affected by the

evolution, delay, early amortization or any other development regarding the Loans and Initial Drawdowns.

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

3.4. EXPLANATION OF THE FLOW OF FUNDS

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

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

The Assignor will transfer sums received for any item to which the Fund is entitled on the Loans and Initial Drawdowns it administers to the Fund's Treasury Account. The payments will be made by transfer on each Collection Date with the same value date. The Collection Dates of the Fund shall be all Business Days on which the Obligors pay Loan and Initial Drawdown amounts.

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

Every month, the Assignor shall send information to the Fund Manager on the previous month's portfolio, movements and the repayment table of the Loans and the Initial Drawdowns.

Quarterly on the Determination Date, the fund manager will make settlement of the fund and on each Payment Date shall proceed to payment of the Bondholders of Classes A, B and C for the accrued interest, as long as the Fund has sufficient liquidity to do so in accordance with the Payment Priority Order that is included in section 3.4.6 of this Supplemental Addendum.

The reimbursement of principal of the Bonds of each of the Classes A, B, C and D shall be made quarterly on each Payment Date as from the Payment Date immediately following the ordinary end, meaning 10 July 2010 or the early end of the Revolving Period, and it shall be made pursuant to the conditions established for each one thereof and pursuant to the Cash Flow Waterfall included in section 3.4.6 of this Supplemental Addendum.

On each Payment Date, the Available Funds for covering the Issuer's obligations with the securities holders shall be the income obtained from the Loans and Initial Drawdowns under the concept of principal and interest calculated on each Determination Date; the interest accrued from the Treasury Account and from the Principals Account, the Net Amount in favour of the Fund by virtue of Interest Rate Swap; the amount of the Reserve Fund; the product of the liquidation, if pertinent and when applicable, of the Loans of the fund; and, if applicable, the amounts drawn down from the Warranty of the Generalitat.

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 seventh (vii) position of the Cash Flow Waterfall on the corresponding Payment Date, plus the balance of the Principals Account exclusively on the Determination Date immediately prior to the Payment Date in progress.

Until the last Revolving Date inclusive, viz., 10 April 2010, inclusive, or the Payment Date immediately subsequent to the date on which the early finalisation of the Revolving Period finishes, all amounts applied to amortisation of the Bonds shall be deposited in the Principals Account, thereby being used in their totality for the following:

- (a) During the Revolving Period, to payment of the Assignment Price reached by the nominal value of the capital of the Additional Loans and Initial Drawdowns assigned to the Fund on the Revolving Date. The surplus of the Funds Available for Amortisation not used for the acquisition of Additional Loans and Initial Drawdowns shall remain deposited in the Principals Account.
- (b) As from the Payment Date immediately following the finalisation of the Revolving Period, the amortisation rules of the Bonds of Classes AS, AG, B and C shall be applied pursuant to the rules for the Distribution of the Funds Available for Amortisation that are included in section 4.9.4 of the Securities Prospectus.

The Series D Bonds shall be amortised on any Payment Date by an amount equal to the positive difference between the Outstanding Balance of Principal of the Series D Bonds on the Determination Date prior to the Payment Date in question and the minimum level of the Reserve Fund on the said payment date, as long as the conditions set forth in section 3.4.2.2 of the Supplemental Addendum are fulfilled.

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

3.4.2 Information on credit enhancements

3.4.2.1 Description of Credit Enhancements

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

- i. Warranty of the Generalitat for Series AG Bonds: The Warranty of the Generalitat will secure, with a waiver to the benefit of discussion established in article 1830 of the Civil Code, the payments of the principal and the interest of the AG Bonds.
- ii. Guaranteed rate accounts: The accounts opened on behalf of the Fund by the Fund Manager (Treasury Account and Principals Account) are remunerated at agreed rates such that a minimum return on the balances of each of them is guaranteed.
- iii. Financial margin: under the Interest Rate Swap agreement, the Fund receives a gross margin of 0.50% on the Notional of the Swap.
- iv. Reserve fund: set up following the payment of the D Class Bonds to enable the Fund to meet its payment obligations in the event of losses due to unpaid or defaulted Loans for Initial Drawdowns.
- v. Interest Rate Swap: The interest rate swap is intended to cover: (i) the interest rate risk faced by the Fund due to the fact that the Loans and Initial Drawdowns are subject to variable interest rates pegged to different reference indexes and adjustment periods than those established for the Bonds and (ii) the risk posed by the fact that the Loans and Initial Drawdowns can be renegotiated to lower interest rates than those initially agreed.
- vi. Subordination and deferral: of the Series B and C.

3.4.2.2 Reserve Fund

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

The Initial Reserve Fund will be set up on the Closing Date against the subscription of the D Series Bonds for the amount of twenty six million five hundred thousand (26,500,000) euros.

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

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

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

- An amount equal to twenty six million, five hundred thousand (26,500,000) euros.
- 5.30% of the Outstanding Balance of the Class AS, AG, B and C Bonds.

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

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

Under no circumstance can the Minimum Level of the Reserve Fund be less than thirteen million two hundred and fifty thousand (13,250,000) euros.

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

3.4.3 Details of subordinate debt financing

The Fund Manager warrants that the summarised descriptions of the contracts by means of which the operations are formalised, contained in the corresponding parts of the Prospectus, which it shall subscribe in the name and on behalf of the Fund, contain the most substantial and relevant information on each one of the contracts and faithfully reflect the contents.

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

3.4.3.1 Loan for Initial Expenses.

The Fund Manager, on behalf of the Fund, will sign a subordinate commercial loan contract with “la Caixa” (hereinafter the “*Loan for Initial Expenses*”) for the total amount of four hundred and fifty-two thousand (452,000) euros.

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

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

The Loan for Initial Expenses shall be remunerated based on an annual variable interest rate equal to the Reference Interest Rate of the Bonds in force at any given time plus a differential of 0.60%. The payment of said interests shall be subject to the Priority Payment Order set forth in section 3.4.6. below.

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

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

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

Amortisation shall be made quarterly by the amount that the initial expenses would have been amortised, in accordance with the official bookkeeping of the Fund, and in any event during the maximum period of five (5) years as from the formation of the Fund. The first amortisation will take place on the first Payment Date on 10 January 2008 and the rest on subsequent Payment Dates, in accordance with the Cash Flow Waterfall established in part 3.4.6 below.

The interest and principal of the Loans for Initial Expenses shall only be paid to “la Caixa” on a specific Payment Date in the event that there are sufficient Available Funds in the Fund on the Payment Date to meet the Fund’s obligations as listed, in the case of interest, in sections (i) to (xiv) of the section mentioned and, in the case of principal, in sections (i) to (xv).

All the amounts which, by virtue of the provisions set forth in the previous paragraphs, have not been surrendered to “la Caixa” shall be paid on the next Payment Dates on which the Available Funds allow said payment in accordance with the Cash Flow Waterfall established in part 3.4.6. below.

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

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

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

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

Notwithstanding the foregoing, section 4.9.4 of the Securities Prospectus describes the special amortisation circumstances of Classes A, B, C and D.

The details of the order in which the interest and principal on the Bonds in each Series are paid according to the Fund Cash Flow Waterfall are shown in sections 4.6.1. and 4.6.2 of the Securities Prospectus.

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

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

3.4.4.1 Amortisation Account

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

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

- (i) Cash amount for payment of the Bond Issue subscription.
- (ii) Drawdown of the principal of the Loan for Initial Expenses.
- (iii) The amounts that are paid to the Fund derived from the Interest Rate Swap Agreement.
- (iv) The amounts of returns obtained through the credit balances of the Treasury Account and of the Principals Account.
- (v) The amounts of the interim retentions for capital gains that on each Payment Date have to be made for the interest of the Bonds paid by the Fund, until the time when they must be paid to the Tax Authorities.
- (vi) Amounts drawn down against the Warranty of the Generalitat.
- (vii) Repaid principal and interest collected from the Loans and Initial Drawdowns, plus whatsoever other amount corresponding to the Loans and Initial Drawdowns.

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

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

"la Caixa" guarantees an annual nominal interest rate, variable on a quarterly basis with monthly accrual and settlement, except for the first period of interest accrual, which shall have a shorter duration (between the Date of Formation and the last day of the calendar month in which it falls), applicable to each period of interest accrual (calendar months, different to the established Interest Accrual Periods for the Bonds) through the positive daily balances of the Treasury Account, equal to the Reference Rate of Interest of the Bonds determined for each Interest Accrual Period, and applicable from the first day of the calendar month following each Payment Date

(except in the first interest accrual period that applies from the Date of Formation). The accrued interest, which must be paid by the fifth (5th) business day of each month, will be calculated on the basis of: (i) the effective days of each interest accrual period and (ii) a three-hundred-and-sixty-five (365) day year. The first interest settlement date will be between 1-5 December 2007, with interest accruing between the Date of Formation and 30 November 2007, inclusive.

In the event that, during the life of the issue of the Bonds, the unsubordinated and unsecured short-term debt of "la Caixa" experiences a decrease to below P-1 according to the rating scales of Moody's or A-1 in the case of S&P, respectively, or an equivalent rating specifically recognized by the Rating Agencies, the Fund Manager shall exercise any of the options described below that allow the maintenance of an adequate guarantee level regarding the commitments derived from this Contract and shall do so within a maximum period of thirty (30) business days from when the situation occurs in the case of Moody's and sixty (60) days in the case of S&P:

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

The Fund Manager will be later entitled to move the balances back to "la Caixa" under the Treasury Account Contract, in the event that its unsubordinated and unsecured short-term debt once again reaches the P-1 and A-1 ratings, in accordance with the Moody's and S&P scales, respectively.

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

3.4.4.2. Principals Account

The Fund will open a bank account with La Caixa in the Fund's name (hereinafter, the "*Principals Account*") into which all amounts shall be deposited on the Payment Date and during the Revolving Period, and which amounts would have been assigned to the acquisition of assets during the said period.

The Principals Account cannot have a negative balance against the Fund. The balance of the Principals Account shall be maintained in cash. This balance corresponds with the amortisation of the principal of the Loans and Initial Drawdowns, which are transferred from the Treasury Account on each Payment Date.

"la Caixa" guarantees an annual nominal interest rate, variable on a quarterly basis with monthly accrual and settlement, except for the first period of interest accrual, which shall have a shorter duration (between the Date of Formation and the last day of the calendar month in which it falls), applicable to each Period of Interest Accrual (calendar months, different to the established Interest Accrual Periods for the Bonds) through the positive daily balances of the Principals Account, equal to the Reference Rate of Interest of the Bonds determined for each Interest Accrual Period, and applicable from the first day of the calendar month following each Payment Date (except in the first interest accrual period that applies from the Date of Formation). The accrued interest, which must be paid by the fifth (5th) business day of each month, will be calculated on the basis of: (i) the effective days of each interest accrual period and (ii) a three-hundred-and-sixty-five (365) day year. The first interest settlement date will be between 1-5 December 2007, with interest accruing between the date of formation and 30 November 2007, inclusive.

The Principals Account shall be cancelled on the Payment Date following the last Replacement Date of the Fund, viz., 10.07.10, when the surplus of the Principals Account shall be used to redeem the Bonds under the terms of section 4.9.3 of the Securities Prospectus.

In the event that, during the life of the issue of the Bonds, the unsubordinated and unsecured short-term debt of "la Caixa" experiences a decrease to below P-1 according to the rating scales of Moody's or A-1 in the case of S&P, respectively, or an equivalent rating specifically recognized by the Rating Agencies, the Fund Manager shall exercise any of the options described below that allow the maintenance of an adequate guarantee level regarding the commitments derived from this Contract and shall do so within a maximum period of thirty (30) business days from when the situation occurs in the case of Moody's and sixty (60) days in the case of S&P:

- a) Obtain from a financial entity with a minimum credit rating for its unsecured and unsubordinated short-term debt, of P-1 and A-1, according to the rating scales of Moody's and S&P, respectively, a first-demand guarantee that secures the timely payment by "la Caixa" of its refund obligation of the amounts deposited in the

Principals Account to the Fund, at the simple demand of the Fund Manager, during the time that the situation of loss of the P-1 or of A-1 ratings remains;

- b) Move the Principals Account of the Fund to an entity whose unsecured and unsubordinated short-term debt has a minimum credit rating of P-1 and A-1, according to the rating scales of Moody's and S&P, respectively, and arrange the maximum return for its balances, although this may be different to the one contracted with "la Caixa" by virtue of the aforementioned Contract.

The Fund Manager will be later entitled to move the balances back to "la Caixa" under the Principals Account Contract in the event that the unsubordinated and unsecured short-term debt of "la Caixa" once again reaches the P-1 and A-1 ratings, in accordance with the Moody's and S&P scales, respectively.

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

3.4.5 Collection by the Fund of payments on the assets

The Servicer shall manage the collection of all amounts that may have to be satisfied by the Obligors and that are derived from the Loans and Initial Drawdowns, as well as for any other concept.

The Servicer shall exercise due diligence so that the payments that the Obligors should make are collected in accordance with the contractual terms and conditions of the Loans and Initial Drawdowns.

The Servicer will transfer to the Fund's Treasury Account all sums received for any item to which the Fund is entitled on the Loans and Initial Drawdowns it administers.

The payments will be made by transfer on each Collection Date with the same value date.

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

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

3.4.6 Priority order of payments made by the Issuer

Ordinary and exceptional rules governing priority and fund allocation

On the Closing Date

1. Origin.

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

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

2. Application.

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

- (i) Payments under the concept of the purchase of the Initial Loans and Initial Drawdowns 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 an Initial Reserve Fund.

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

On each Payment Date that is neither the Final Payment Date nor the Early Settlement Date of the Fund, the Fund Manager will proceed to successively apply the Available Funds and the Amount Available for Amortisation, and in the cash flow waterfall established below for each payment (hereinafter, the "*Cash Flow Waterfall*").

a) 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 in the Principals Account during the Revolving Period corresponding to the following items:

- (i) Income earned on the Loans and Initial Drawdowns in the form of principal and interest calculated on each Determination Date as follows: 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, except for the first 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) Where applicable, other income from the borrowers for items other than principal and interest of the Loans and Initial Drawdowns 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, except for the first 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.

(iii) Returns on the balances of the Treasury Account and the Principals Account.

(iv) The amount corresponding to the minimum level of the Reserve Fund required on the previous Payment Date.

(v) Where applicable, the net amounts received by the Fund under the Interest Swap Contract and the net amounts of the settlement received by the Fund if the Contract is terminated.

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

(vii) Where appropriate, the amounts drawn down from the Warranty of the Generalitat, targeted exclusively at payment of interest or amortisation of principal of the Series AG without being subject to the Cash Flow Waterfall.

2. Application of Funds

In general, the Available Funds will 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 the Paying Agent's commission and excluding the payment to the Servicer of the corresponding commission for Administration of the Loans and Initial Drawdowns, except in the case of substitution provided for in section 3.7.2.4 of this Supplemental Addendum.

(ii) Payment of the net amount due under the Financial Swap Contract and payment of the net settlement amount, but only if the agreement is terminated because of circumstances attributable to the Fund.

- (iii) Payment of the accrued interest of the Series AS and AG Bonds, due and payable on previous payment dates, and reimbursement to the Generalitat of the amounts paid to the Fund for drawdowns of the Warranty for the payment of interest on the guaranteed Series AG Bonds and not returned on previous payment dates (pro rata).
- (iv) Payment of interest on Series AS and AG bonds (pro rata) accrued since the previous Payment Date.
- (v) Payment of the interest of the Series B Bonds, except for the deferral of this payment to (viii) (eighth) place in this cash flow waterfall. If this payment is to be deferred to (viii) (eighth) place in the event that on the corresponding Payment Date the accumulated Outstanding Balance of the defaulted Loans and Initial Drawdowns is higher than 18% of the initial amount of the Bond Issue, excluding Class D, and providing complete redemption of the Class A Bonds and the reimbursement of the amounts owed to the Generalitat de Catalunya through executions of the Warranty for the amortisation of the Series AG have not occurred, and was not due to occur on the corresponding Payment Date.
- (vi) Payment of the interest of Series C Bonds, except for the case of deferral to (ix) (ninth) place in the Cash Flow Waterfall. If deferral of this payment to (ix) (ninth) place is appropriate in the event that on the corresponding Payment Date the accumulated Outstanding Balance of the Defaulted Loans and Initial Drawdowns is higher than 13% of the initial amount of the Bond Issue, excluding Class D, and providing complete redemption of the Class A Bonds and the reimbursement of the amounts owed to the Generalitat de Catalunya through executions of the Warranty for the amortisation of the Series AG have not occurred, and the redemption of the Class B was not due to occur on the corresponding Payment Date.
- (vii) Retention of the Amount Available for Amortisation, which shall be used to buy new assets during the Revolving Period and, at the end of the Revolving Period, to amortise the Bonds of the Series AS, AG, B and C. The amortisation of the Bonds of the Series AS, AG, B and C shall be carried out in accordance with the rules established in section 4.9 of the Securities Prospectus.
- (viii) Payment of the interest accrued by the Series B Bonds when this payment is deferred to (v) (fifth) place in the Cash Flow Waterfall as established in the said section.
- (ix) Payment of the interest accrued by the Series C Bonds when this payment is deferred to (vi) (sixth) place in the Cash Flow Waterfall as established in the said section.

- (x) Retention of the amount sufficient to maintain the minimum reserve fund level required at the corresponding payment date.
- (xi) Payment of the interest accrued by the Series D Bonds.
- (xii) Amortisation of the corresponding amount of the Series D Bonds.
- (xiii) Payment of the Amount Due as a result of the termination of the Financial Interest Swap, except under the circumstances indicated in (ii) above.
- (xiv) Payment of the interest on the Loan for Initial Expenses.
- (xv) Repayment of the principal on the Loan for Initial Expenses.
- (xvi) Payment of the administration commission. Should the Servicer of the loans be replaced by another entity, the administration commission payment, which shall accrue in favour of the new third-party Servicer, shall occupy the position contained in previous order (i), together with the remaining payments included there.
- (xvii) Payment of Financial Brokerage Fee:

The following are considered as Ordinary Expenses (hereinafter, "*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 keeping of the accounting registry of the bonds through their representation via book entries and for their admittance to trading on the secondary securities markets, and upkeep of the foregoing.
- d) Paying Agent Commission.
- e) Commission of the Fund Manager.
- f) The cost of auditing the annual accounts.
- g) Expenses derived from the amortisation of the Notes.
- h) Expenses derived from the announcements and notifications related to the fund and/or the bonds.
- i) Expenses resulting from auditing the assets incorporated during the Revolving Period.

The following are considered as Extraordinary Expenses (hereinafter, "*Extraordinary Expenses*") of the Fund:

- a) If necessary, the expenses associated with preparing and formalising modifications to the Deed of Formation and contracts, as well as for any additional contracts.
- b) Expenses associated with executing the Loans and Initial Drawdowns and those derived from recovery actions that are necessary.
- c) Extraordinary 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 the Reserve for Initial Expenses of Extinction..

3. Other rules

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

- When a priority order has amounts for different items, the remainder of the Available Funds will be applied on a pro rata basis to the amounts required of each one, distributing the amount applied to each item based on the seniority of the debt. The aforementioned notwithstanding, the amounts received against the Warranty of the Generalitat shall only be used on the next Payment Date upon receipt of the same only in order to cover shortages in the payment of principal and interest of Series AG.
- The funds will be applied to the different items mentioned in the previous section in accordance with the established payment priority order, distributed on a prorated basis among those items entitled to receive payment.
- The amounts that remain unpaid will be placed, on the following Payment Date, in a Cash Flow Waterfall position immediately before that of the item in question, with the exception of the interest on Series AS and AG Bonds, the order of which in the case of non-payment is explicitly detailed in the Cash Flow Waterfall.
- Any amounts owed by the Fund and unpaid on their respective Payment Dates will not accrue additional interest.

On the Fund Settlement Date

The Fund Manager shall proceed to liquidate the Fund when the Fund is liquidated on the Statutory Maturity Date or the Payment Date on which the Early Liquidation takes place as provided for in sections 4.4.3 and 4.4.4 of the Registration Document, by applying the Available Funds to the following items (hereinafter, the "*Funds Available for Liquidation*"): (i) the available funds and (ii) the sums obtained by the Fund from the disposal of the Fund's remaining assets, according to the following Payment Priority Order (the "*Settlement Payment Priority Order*"):

- (i) Reserve to cover the final tax, administrative or advertising expenses at the time of settlement.
- (ii) Payment of ordinary and extraordinary taxes and expenses of the Fund, hereby including the commission of the Fund Manager and the Paying Agent's commission and excluding the payment to the Servicer of the corresponding commission for Administration of the Loans and Initial Drawdowns, except in the case of substitution provided for in section 3.7.2.4 of this Supplemental Addendum.
- (iii) Payment of the net amount due under the Financial Swap Contract and payment of the net settlement amount, but only if the agreement is terminated because of circumstances attributable to the Fund.
- (iv) Payment of interest on Series AS and AG Bonds due and payable on previous Payment Dates and reimbursement to the Generalitat for the amounts paid to the Fund by drawdown of the Warranty for the payment of interest on the guaranteed Series AG Bonds and not returned on previous payment dates (pro rata).
- (v) Payment of interest on Series AS and AG Bonds (pro rata) accrued since the previous Payment Date.
- (vi) Amortisation of the principal of the Series AS and AG Bonds and repayment to the Generalitat de Catalunya with the amount owed through drawdowns of the Warranty for amortisation of the Series AG, in accordance with the rules laid down in section 4.9.4 of the Securities Prospectus.
- (vii) Payment of the interest accrued by the Series B Bonds
- (viii) Amortisation of the principal of the Series B Bonds.
- (ix) Payment of the interest accrued by the Series C Bonds.
- (x) Amortisation of the principal of the Series C Bonds.

- (xi) Payment of the interest accrued on the Series D bonds
 - (xii) Amortisation of the principal of the Series D Bonds.
 - (xiii) Payment of the amount payable by the Fund for the settlement of the Financial Interest Swap, except under the circumstances described in iii) above.
 - (xiv) Interest accrued on the Loan for Initial Expenses.
 - (xv) Repayment of the principal of the Loan for Initial Expenses.
 - (xvi) Payment of the Servicer's commission for administering the Loans and Initial Drawdowns.
 - (xvii) Financial brokerage fee.
- When a priority order has amounts 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 seniority of the debt.

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, an Interest Rate Swap Agreement or *Swap* with “la Caixa” - through a Financial Operations Framework Contract (CMOF) -, the most relevant terms of which are described below.

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

Party A: The Fund, represented by the Fund Manager
 Party B: La Caixa

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

- Notional of the Swap: the amount resulting from adding the Outstanding Balance of the Principal of the Bonds in each class, excluding Class D, on the Determination Date prior to the Payment Date in question.
- Settlement Period for Party A: the days that have effectively elapsed during the three calendar months prior to the Settlement Date in progress. Under exceptional circumstances, the first settlement period will have a duration equivalent to the days elapsed between the Fund Formation Date (inclusive) and the final day of the month prior to the first Payment Date (inclusive).
- Amount to be paid by Party A: calculated by adding (i) the amount of interest accrued on the Loans and Initial Drawdowns during the Settlement Period of Party A plus (ii) the amount of interest accrued on the Principals Account during the settlement period of Party A.
- Settlement Period for Party B: the days actually elapsed between two consecutive Settlement Dates, including the first and excluding the last. Exceptionally, the first settlement period for will have a duration equivalent to the days elapsed between the Fund Closing Date (included) and the first Settlement Date (excluded).
- Amount to be paid by Party B: calculated by applying the Interest Rate payable by Party B to the Notional of the Swap for the number of days in Party B's settlement period.
- Interest rate payable by Party B: for each Settlement Period of Party B, the Weighted Average Nominal Interest Rate on all the Bonds, excluding those in Series D, plus a margin of 0.50%. This margin shall be increased by the current cost of the new Servicer, in the event of replacement.
- The Settlement Base: shall be a 360-day year.

Breach of the Interest Swap Agreement

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

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

Manager were to exercise the early cancellation option, it must look for an alternative financial entity to replace Party B as quickly as possible.

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

Lowering of Party B's credit rating

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

A) Moody's criteria:

(i) If at any time during the life of the Bond Issue, neither Party B nor any of its Guarantors holds the First Level of Rating Required (*"Breach of First Level of Rating"*), Party B shall carry out one of the following measures within a deadline of thirty (30) Business Days from the occurrence of this circumstance:

- 1) Obtain a Replacement with the First Level of Rating Required (or whereby the Replacement has a Guarantor with the Required First Level of Rating).
- 2) Obtain a Guarantor with the Required First Level of Rating.
- 3) Set up a cash deposit or security deposit in favour of the Fund at a bank with a rating for its short-term unsubordinated and unsecured debt of P-1 in accordance with the Moody's rating scale, for an amount that does not have a negative impact on the rating of the Bonds.

(ii) If at any time during the life of the Bond Issue, neither Party B nor any of its Guarantors holds the Second Level of Rating Required (*"Breach of Second Level of Rating"*), Party B, acting in a diligent manner, shall carry out the following as expeditiously as possible:

- 1) Obtain a Guarantor with the Required Second Level of Rating; or
- 2) Obtain a Replacement with the Second Level of Rating Required (or whereby the Replacement has a Guarantor with the Required Second Level of Rating);
- 3) Until the alternatives set forth previously have been carried out, Party B must set up a cash deposit or security deposit in favour of the Fund at a bank with a rating for its short-term unsubordinated and unsecured debt of P-1 in accordance with the Moody's rating scale, for an amount that does not have a negative impact on the rating of the Bonds, and must do so within a deadline of thirty (30) Business Days from breach of the Second Level of Rating.

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

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

“Replacement” refers to that entity that subrogates in the contractual position of Party B in the Protection Agreement or that signs a new protection agreement with Party A, in terms that are substantially the same as the Protection Contract (which will be confirmed by Party A, acting in a diligent manner), and providing that (A) a firm of solicitors provides a legal opinion confirming that none of the payments made by this entity to Party A under the Guarantee is subject to deductions or retentions for or on account of a tax; or (B) the Guarantee determines that, if such a deduction or retention exists, the payment made by this entity shall be increased by the amount necessary to enable the net payment received by Party A to be equal to the amount that Party A would have received had the deduction or retention not existed. This entity, for all purposes, shall be considered as Party B in the Protection Contract or in the new protection contract that is signed.

An entity shall have the **“First Level of Rating Required”** (A) in the event that this party has a rating from Moody’s for its short-term and subordinated and unsecured debt of P-1 and the Moody’s rating for its long-term unsubordinated and unsecured debt is equal to or higher than A2, and (B) in the event that this entity does not have a rating from Moody’s for its short-term unsubordinated and unsecured debt, if the rating from Moody’s for its long-term unsubordinated and unsecured debt is equal to or higher than A1.

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

rating from Moody's for its long-term unsubordinated and unsecured debt is equal to or higher than A3.

B) S&P criteria:

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

- (i) Replace the ineligible counterparty with another credit entity whose unsubordinated and unsecured short-term debt has a minimal rating equivalent to 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 credit entity that is appropriate for Standard & Poor's, and whose short-term unsubordinated and unsecured debt has a minimal rating equivalent to A-1 according to S&P.

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

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

Furthermore, the interest and principal payments to the investors in Series AG Bonds are also contingent upon the Warranty, the essential terms and conditions of which are described below and summarised in the Securities Prospectus:

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

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

3.4.7.2 Warranty of the Generalitat

By Resolution of the Department of Finance and Economy of the Generalitat de Catalunya, which will be signed prior to the Fund Formation Date, the Generalitat de Catalunya will issue a Fund Warranty in the amount of 449,400,000.00 euros, as described below (hereinafter, the “*Warranty*” or the “*Warranty of the Generalitat*”):

The guarantee of the Generalitat will secure, with a waiver to the benefit of discussion established in article 1830 of the Civil Code, the payments of the principal and the interest of the AG Bonds as a consequence of the non-payment of the Loans and Initial Drawdowns. The guarantee's effectiveness is contingent upon: (i) verification and registration of the Fund Prospectus with the CNMV; (ii) granting of the Fund Formation Deed and (iii) the forwarding of the documentation mentioned in the next paragraph to the Department of Finance and the Economy of the Generalitat de Catalunya.

The Fund Manager shall forward the following to the Department of Finance and Economy of the Generalitat de Catalunya: (i) a copy of the letters containing the provisional credit rating and, once issued, the definitive credit rating of the AG Series Bonds, (ii) certification by “la Caixa” that the assets assigned to the Fund meet the conditions of the Framework Agreement and (iii) a copy of the Prospectus, of which at least one version must be published in Catalan.

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

The Guarantee shall extend to the repayment of the principal and the payment of the interest accrued on the Bonds in the Series AG.

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

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

In this case, the Warranty will be called for an amount equal to the difference between the amount of the interest due and payable on the AG Series Bonds and the amount of the Available Funds applied to payment on the corresponding Payment Date or the amount of the Funds Available for Settlement applied on the Fund Settlement Date.

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

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

In this case, the Warranty will be called for an amount equal to the difference between the amount of the principal of the Series AG Bonds which would have been amortised had there been no Amortisation Deficit and the amount of the Funds Available for Amortisation actually applied on the corresponding Payment Date.

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

3. On the Legal Final Maturity or Early Settlement Date of the Fund, when the Funds Available or the Funds Available for Settlement are insufficient to amortise the AG Series Bonds in their entirety.

In this case, the Guarantee will be called for an amount equal to the difference between the Outstanding Balance of Principal on the AG Bonds and the amount of the Funds Available or the Funds Available for Settlement actually applied to the amortisation on the date in question.

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

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

The payment, if applicable, of the amounts required by virtue of the Warranty, shall be made by the Department of Economy and Finance within a maximum deadline of

three (3) months from the date on which the corresponding amount should have been paid to the Bondholders.

The Warranty does not accrue any interest whatsoever.

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

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

The amounts drawn down from the Warranty, whether they have been used for the payment of interest or for the reimbursement of the principal of the AG Series of Bonds, shall be repaid on each of the following Payment Dates until paid in full. Payment shall be made against the Available Funds and the Available Funds for Settlement, thereby holding the same positions in the Cash Flow Waterfall as the payment of the matured interest and the amortisation of the principal of the Series AG Bonds, in accordance with the Cash Flow Waterfall of the Fund and the Cash Flow Waterfall Settlement Payments

In the event that according to the above rules, on a Payment Date, the Fund, in addition to returning the amount withdrawn and charged to the Warranty of the Generalitat de Catalunya, must request another amount to pay the interest or principal of the Series AG Bonds, the net amount to be requested, or if applicable, returned, to the Generalitat de Catalunya, will be calculated and applied.

The Warranty will be cancelled when all Series AG Bonds have been fully amortised and in any event on the Legal Final Maturity of the Fund.

The Series AG Bonds will be assigned a provisional rating of Aaa by Moody's and AAA by S&P on the Formation Date. This rating was assigned by the Ratings Agency without considering the Generalitat's Warranty in its analyses.

3.4.7.3 Financial brokerage contract.

Finally, the Fund Manager, on behalf of the Fund, will pay "la Caixa" for the financial brokerage activities performed which have enabled the definitive financial transformation of the Fund's activity, the acquisition of the non-mortgage loans and the subscription by the Fund of the Mortgage Transfer Certificates and the satisfactory rating of each Bond Series.

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

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

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

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

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

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

Fiscal identification number: G-58899998

Telephone no.: (34) 93 404 60 00

Fax: (34) 93 339 57 03

Telex: 52623-CAVEA E and 50321-CAIX E

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

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

What follows is financial information for the “la Caixa” Group referring to the third quarter of 2007 and a comparison with the year before. The information at 30

September 2007 and at 20 September 2007 was prepared pursuant to International Financial Reporting Standards (hereinafter “*IFRS*”) applicable according to EC Regulation 1606/2002 and the Bank of Spain's Circular 4/2004.

Amount in millions of euros			
BALANCE SHEET	30.09.07	30.09.06	%
Total assets	239.616	209.125	14,6
Customer loans (gross)	155.502	132.540	17,3
Customer resources	191.416	165.648	15,6
Other resources managed for customers	29.907	30.680	-2,5
Net equity	16.106	13.513	19,2
Shareholders' Equity (including undistributed profits)	12.222	9.534	28,2
INCOME STATEMENT	30.09.07	30.09.06	%
Brokerage margin	2.660	2.043	30,2
Ordinary margin	4.674	3.660	27,7
Operating margin	2.621	1.814	44,5
Profit before taxes	2.133	2.357	-9,5
Total profits for the group	1.826	1.803	1,3
Recurrent profits for the group	1.466	1.079	35,9
RELEVANT RATIOS (%)	30.09.07	30.09.06	
ROE (attributed recurrent profits/average equity)	19,7%	19,1%	0,6
ROA (net recurrent profits/average total assets)	1,0%	0,9%	0,1
RORWA (net recurrent profits/ risk-weight assets)	1,6%	1,4%	0,2
Recurrent Efficiency ratio	42,7%	49,3%	-6,6%
Recurrent Efficiency ratio with amortisations	49,2%	56,3%	-7,1
Delinquency rate	0,41%	0,35%	0,06
Coverage rate	370,5%	436,3%	-65,8
CAPITAL RATIOS (BIS REGULATION) (%)	30.09.07	30.09.06	
Total	10,7%	10,8%	-0,1
Core capital	6,4%	6,2%	0,2
TIER 1	8,2%	8,4%	-0,2
ADDITIONAL INFORMATION	30.09.07	30.09.06	%
Number of employees			
La Caixa	23.998	23.020	4,2
Rest of the Group	2.057	2.008	2,4
Foreign banks	0	395	-
Number of offices			
La Caixa	5.282	5.061	4,4
Foreign banks	0	24	-

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

Not applicable.

3.7 SERVICER, CALCULATION AGENT OR SIMILAR

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

FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS will be formed by "Gesticaixa, S.G.F.T., S.A." as the Fund Manager empowered to act as such and consequently to act as the servicer and legal representative of the FONCAIXA FTGENCAT 5, FTA Fund pursuant to the provisions of Royal Decree 926/1998 of 14 May which regulates asset securitization funds and the managers of asset securitization funds.

The Fund Manager will perform for the Fund those functions attributable to it in Royal Decree 926/1998.

The Fund Manager, as the manager of unrelated business, shall also represent and defend the interests of the bondholders and of the rest of the ordinary creditors of the same. Consequently, the Fund Manager will limit its actions to the defence of those interests in accordance with the laws in force at any given time.

The bondholders and other ordinary creditors of the Fund will not have any action against the Fund Manager, except for the breach of its duties or the failure to observe the provisions set forth in the Deed of Formation and the Prospectus.

3.7.1.1 Administration and representation of the Fund

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

- (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 agreements signed in the Fund's name to permit the Fund to operate in the terms set out in the Deed of Formation and the Prospectus, in compliance with the laws in force at all times. In any circumstances, these acts shall require the prior authorisation from the competent authorities, if these are required, and notification to the Ratings Agencies, 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.
- (vi) Perform the calculations it is obliged to perform under the Interest Swap Contract.
- (vii) Replace each and every one of the Fund's service providers in the terms set forth in the Deed of Formation and the Prospectus, provided that this is allowed under the laws in force at all times, that authorisation is obtained from the competent authorities as needed, that the Rating Agencies are notified and that neither the interests of the Bondholders nor the ratings assigned by the Rating Agencies are jeopardised. In particular, should the Assignor default on its obligations as the Servicer of the Loans and Initial Drawdowns, the Fund Manager will take the measures necessary to ensure the proper administration of the Loans and Initial Drawdowns.
- (viii) Issue the pertinent instructions to the paying agent in relation to the Treasury Account and the Principals Account and ensure that the amounts deposited therein earn the yields agreed in the respective contracts.
- (ix) Issue the pertinent instructions to the payment agent in relation to the payments to be made to Bondholders and any other entities to whom payments must be made.
- (x) Determine and make payments toward the principal and interest of the Loan for Initial Expenses.
- (xi) Issue the pertinent instructions in relation to the Warranty of the Generalitat.
- (xii) Report the Outstanding Balance of the Series AG Bonds to the Department of Finance and the Economy Generalitat de Catalunya on each Payment Date.
- (xiii) Appoint and, if necessary, replace the Fund auditors with the prior approval of the CNMV if required.

- (xiv) Prepare and forward any information reasonably requested by the Rating Agencies, the CNMV or any other supervisory body.
- (xv) Prepare and submit to governing bodies all documents and information which must be submitted as established by the CNMV; prepare and forward all legally-required information to bondholders.
- (xvi) Take the opportune decision in relation to the settlement of the Fund, including the decision to settle the fund early and to redeem the bond issue early. Likewise, adopt the appropriate decisions in the case of the termination of the formation of the Fund.
- (xvi) 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.
- (xvii) Exercise the rights inherent to the ownership of the Non-Mortgage Loans and the Mortgage Transmission Certificates acquired by the Fund.
- (xviii) To provide the Bondholders, CNMV and Rating Agencies with any and all information and notices required by current legislation.

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

3.7.1.2 Resignation and substitution of the Fund Manager

Substitution of the Fund Manager

The Fund Manager will be substituted in the administration and representation of the Fund, in conformity with articles 18 and 19 of Royal Decree 926/1998 that are reproduced below and with the subsequent dispositions that may be established as regulations to that effect.

In the event of resignation,

- (i) The Fund Manager may resign from its duties of administration and legal representation of all or part of the funds that it manages when it deems appropriate, by written request to the CNMV, in which it is stated the designation of the Fund Manager to substitute. The said document shall be accompanied by another one from the new Fund Manager in which it declares its acceptance of such duties and incorporates the corresponding authorisation.

- (ii) The authorisation of the substitution on the part of the CNMV will be conditioned by the fulfilment of the following requirements:
 - a) The delivery to the new management company of the accounting and electronic registries by the substituted Fund Manager. Such delivery will only be considered to have taken place when the new Fund Manager can fully assume its role and communicates this circumstance to the CNMV.
 - b) The ratings assigned to the Bonds by Rating Agencies shall not be diminished as a consequence of the proposed substitution.
- (iii) In no case shall the Fund Manager resign from the exercise of its duties until all the requisites and procedures have been fulfilled so that its substitute is able to assume its duties.
- (iv) The expenses that result from the substitution will be charged to the resigning Fund Manager and in no case shall be imputed to the Fund.
- (v) The substitution shall be published, in a period of fifteen days, by means of an advertisement placed in two newspapers of national circulation and in the bulletin of the organised secondary market where the bonds issued by the Fund are listed. Likewise, the Fund Manager should notify the Rating Agencies of the substitution.

In the case of mandatory replacement,

- (i) When the Fund Manager is declared in receivership, it should proceed to find a Fund Manager to replace it, in accordance with that foreseen by the above paragraph.
- (ii) Always where, in accordance with the previous section, four months have elapsed since the determining event for substitution and a new fund manager has not been found willing to take on the management, the Fund will be settled early and the Bonds issued against the Fund and of Loans will be amortised early.

The Fund Manager will be obliged to grant the public and private documents necessary to proceed with the replacement by the other Fund Manager, in conformity with the foreseen regime of the prior paragraphs of this section. The replacement fund management company shall subrogate the rights and obligations that, as

regards the Deed of Formation and this Prospectus, correspond to the Fund Management Company. Likewise, the Fund Manager should hand over to the substituting Fund Manager as many documents and accounting and computer registries to the Fund as are in its power and possession.

3.7.1.1. Subcontracting

The Fund Manager will be authorised to subcontract or delegate to third-parties of recognised solvency and capacity, the rendering of any of the services that must be performed in the course of its duties as legal representative and Servicer of the Fund, in accordance with that established in the Deed of Formation and in this Prospectus, providing the subcontractor or delegate has waived the right of any action of demand of responsibility against the Fund. In any case, subcontracting or delegation of any service: (i) may not involve any additional cost or expense to the Fund, (ii) must be legally possible, (iii) will not give rise to a downgrade in the rating granted to any of the Classes or Series of Bonds by the Rating Agencies, and (iv) will be notified to the CNMV, with the prior authorisation of this body whenever legally required. Notwithstanding any subcontracting or delegation, the Fund Manager will not be exonerated or released through such subcontracting or delegation of any of its responsibilities assumed by virtue of the Deed of Formation or the Prospectus that are attributable or demandable by law.

3.7.1.2. Remuneration of the Fund Manager

In return for its duties, the Fund Manager shall receive:

1. On the Closing Date, a structuring fee included in the Fund's Initial Expenses.
2. On each Payment Date, commencing on the first Payment Date (inclusive), a management fee that shall accrue on a quarterly basis, equivalent to a fixed sum plus a variable sum calculated on the Outstanding Balance of Payments of the Bonds on the Payment Date immediately prior. Said commission shall be understood as gross, in the sense that it shall include any direct or indirect tax or withholding applicable thereto.

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

3.7.2. Administration and custody of the securitised assets

"la Caixa", as the Assignor of the Loans and Initial Drawdowns to be acquired by the Fund pursuant to the provisions of Article 2.2.b) of Royal Decree 926/1998 and in respect of the Mortgage Transfer Certificates in articles 61.3 of Royal Decree

685/1982, shall continue to be responsible, as the Fund's agent represented by the Fund Manager, for the administration and management of the Loans and Initial Drawdowns. The relationship between "la Caixa" and the Fund, represented by the Fund Manager, inasmuch as the custody and administration of the Loans and Initial Drawdowns and the deposit of the Mortgage Transfer Certificates are concerned, is regulated in the Administration Agreement.

"la Caixa" shall accept the mandate received from the Fund Manager in the Administration Agreement.

Within the framework of its mandate, "la Caixa" may take any actions it considers reasonably necessary or appropriate, employing the same diligence and procedures to recover the unpaid amounts of the Loans and Initial Drawdowns as it would were the credits rights part of its own portfolio. To this end, it may take the habitual actions in this type of situation.

In the event of the non-payment of any principal or interest on a Mortgage Transfer Certificate due to non-payment of the Mortgage Loan or First Drawdown by the Obligor, the Fund Manager, on behalf of the Fund as the holder of the Mortgage Transfer Certificates, shall be vested with all of the powers foreseen in article 66 of Royal Decree 685/1982.

In the event of the situations of concurrence regulated in part b) of article 66 of Royal Decree 685/1982, the remaining proceeds will be distributed in the manner described in the said article.

Under any of the circumstances described in parts c) and d) of articles 66 of Royal Decree 685/1982, the Fund Manager, in representation of the Fund, may ask a competent Judge or Notary Public to commence or continue the execution proceedings. Said request shall be accompanied by the original Mortgage Transfer Certificate with the breakdown, the notarised summons mentioned in part (c) above and a certificate of the registration and existence of the mortgage in the register. "la Caixa" is obliged to issue a certification of the balance of the Mortgage Loan or Initial Drawdown.

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

The Assignor shall have the right to first refusal for the purchase of those properties that had been mortgaged in guarantee of the Loans that it administers and which are awarded to the Fund, within a period of five (5) business days from the date on which verifiable notification is given through the Fund Manager of the intention to

transfer the property. The right of first refusal shall imply that the Assignor may acquire the property under the best terms that have been offered to the Fund Manager.

All the operations indicated in this section with regard to the Mortgage Transfer Certificates shall be carried out under the terms set forth under Heading IV of Book III of the Code of Civil Procedure.

With regard to the non-mortgage loans formalised in a public instrument, if the non-compliance were the result of non-payment by the Debtors, the Fund, represented by the Fund Manager, shall have the right to executive action against the Debtors in accordance with the processes set forth for said procedure in the Civil Procedure Act. This right shall be exercised by the Fund Manager, in representation of the Fund, only in the event that the Servicer does not exercise his duties in accordance with habitual use.

Neither the bondholders nor any other creditor of the Fund will have the right to any direct action against the Debtors that have defaulted on their payment obligations. The Fund Manager, as representative of the Fund, is the party that holds said right of action in the terms described in this section.

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

- (i) To exercise the administration and management of the Loans and Initial Drawdowns acquired by the Fund in the terms of the regime and ordinary procedures of administration and management set forth in part 2.2.7 of this Supplemental Addendum and [Annex 10] of the Deed of Formation.
- (ii) To continue administrating the Loans and Initial Drawdowns, dedicating the same time and attention to them and the same level of skill, care and diligence in the administration of same that it would dedicate and exercise in the administration of its own loans. Under all circumstances it shall exercise an adequate level of skill, care and diligence in the provision of services within the bounds of that mandate.
- (iii) That the procedures that it applies and will apply for the administration and management of the Loans and Initial Drawdowns are and will continue to be in conformity with the applicable laws and legal regulations in force.
- (iv) To carry out the instructions of the Fund Manager with due allegiance.

- (v) To indemnify the Fund for damages that may derive through breach of the contractual obligations.

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

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

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

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

1. Custody of deeds, documents and files

The Servicer will keep all deeds, contracts, documents, and data files relative to the Loans and Initial Drawdowns and will not abandon the possession, custody or control of same without prior written consent from the Fund Manager to that effect, except when a document is required to initiate proceedings for the demand of a Loan or Initial Drawdown, or it is demanded by any other competent authority, informing the Fund Manager.

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

2. Collections Management

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

that the Obligors should make are collected in accordance with the contractual terms and conditions of the Loans and Initial Drawdowns.

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

3. Setting the Interest Rate.

With regard to the Loans and Initial Drawdowns that have a variable interest rate, the Servicer will continue fixing said interest rates in agreement with the provisions set forth in the corresponding loans contracts, drawing up the communications and notifications that these establish to that effect.

4. Information

The Servicer must periodically communicate to the Fund Manager the information relating to the individual characteristics of each one of the Loans and Initial Drawdowns, with regard to compliance by the Obligors of their payment obligations of the Loans and Initial Drawdowns, with regard to the arrears situation, with regard to the changes made to the characteristics of the Loans and Initial Drawdowns, and with regard to the actions of demanding payment in the case of arrears and of judicial actions, all through the procedures and with the periodicity established in the Administration Contract. Every month, the Assignor shall send information to the Fund Manager on the previous month's portfolio, movements and the repayment table of the loans.

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

5. Subrogation of the Loans and Initial Drawdowns

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

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

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

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

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

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

In particular, as regards the following:

a) Renegotiating of the interest rate

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

Without prejudice to that which will be determined next, all renegotiation of the interest rate signed by the Servicer, will take place only with the prior written consent of the Fund Manager, in representation of the Fund. The Servicer should request said consent of the Fund Manager as soon as it is aware that a Debtor requests a renegotiation. However, the Fund Manager shall initially authorise the Servicer to

strike up and to accept renegotiations of the interest rate applicable to the Loans and Initial Drawdowns, requested by the Obligor, 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 Servicer may renegotiate the clause of the rate of interest of the Loans and Initial Drawdowns in conditions that are considered to be market conditions and are not different to those that the Servicer would apply in the renegotiating or in the granting of its own credits and loans. For these purposes, the rate of interest shall be taken as the market rate of interest offered by credit institutions in the Spanish market for loans and credits of a similar amount and featuring conditions that are similar to the Loan or Initial Drawdown.
- (ii) Notwithstanding the provisions established in the previous paragraph, the Servicer may no longer carry out future renegotiations of the interest rate if on a Date of Determination the average weighted margin of the Loans and Initial Drawdowns with a variable rate of interest is below 0.50%.
- (iii) The renegotiation of the interest rate applicable to a Loan or Initial Drawdown shall under no circumstances be modified to a variable rate of interest with a reference index that is different to the interest rates or reference indexes that the Servicer uses for the loans or credits extended.

b) Extension of the maturity date

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

- (i) Under no circumstances may the Servicer undertake, at its own initiative, that is without the Obligor requesting it to do so, the modification of the final due date of the Loan or Initial Drawdown which may result in an extension of the due date. The Servicer, without encouraging the extension of the maturity date, should act in relation to said extension always with the interests of the Fund in mind.
- (ii) The amount that is the sum of the initial capital or principal of the Loans and Initial Drawdowns assigned to the Fund over which a deadline extension occurs shall not exceed 10% of the Initial Capital or Principal of all the Loans and Initial Drawdowns assigned to the Fund.
- (iii) The due date of a particular Loan or Initial Drawdown may be extended as long as the following requirements are met:

- a) In all cases, the frequency of the instalment payments of the capital or principal of the Loan or Initial Drawdown is maintained or reduced, while maintaining the same amortisation system.
- b) That the new final due date or date of final amortisation shall be 1 October 2049 at the latest.

The Fund Manager, in representation of the Fund, will be able, in any given moment, to cancel, suspend or modify the authorisation and requirements for the renegotiation on the part of the Servicer that are established in this section, or in the case of modification, that it had previously authorised. In any case, all renegotiation of the interest rate or due date for the Loans and Initial Drawdowns being or not generically modified, shall be undertaken and resolved with the interests of the Fund in mind.

When any renegotiation of a Loan or Initial Drawdown takes place, the Servicer will communicate immediately to the Fund Manager the conditions resulting from each renegotiation. Said communication will take place through the electronic registry foreseen for the updating of the conditions of the Loans and Initial Drawdowns.

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

7. Extension of the mortgage.

If at any time the Servicer becomes aware for any reason that the value of a mortgaged property that was guaranteeing a Mortgage Loan or Initial Drawdown had decreased by more than the legally allowed percentages, then the Servicer, in accordance with Articles 26 and 29 of Royal Decree 685/1982, must request the following from the Mortgagee in question, in the lawfully prescribed manner:

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

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

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

Action in the case of delay

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

In the case of breach on the payment obligations by the Debtor, the Servicer will carry out the actions described in the Administration Contract, adopting to that effect the measures that it would normally take if the loans of its own portfolio were involved and acting in accordance with good banking use and practice for the collection of the amounts owed. In this case the Administrator shall be obliged to meet those expenses necessary to carry forth said actions, without prejudice to the right to reimbursement from the Fund. Such actions include all judicial or extrajudicial actions that the Servicer considers necessary for the claim and collection of the amounts due by the Debtors.

Judicial Actions

The Servicer, by virtue of the fiduciary title to the Loans and Initial Drawdowns or by virtue of its powers that are mentioned in the following paragraph, will exercise the corresponding actions against the Obligors that default on their payment obligations derived from the Loans and Initial Drawdowns. Said action should be exercised through the corresponding legal enforcement proceedings in conformity with the provisions set forth in Article 517 and the following of the Civil Procedure Act.

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

In particular, the Servicer is bound to:

- (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, and

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

If six (6) months had transpired since the oldest date of default, without the Debtor having resumed payments or without any restructuring, and the Servicer had not filed a suit for enforcement, without sufficient justification, then the Fund Manager, in representation of the Fund, will proceed immediately to initiate the judicial proceedings corresponding to the total claim of the debt.

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

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

9. Insurance for damage and fire to the mortgaged real estate

The Servicer shall not take or fail to take any measure when such action would result in the cancellation of any fire or property damage insurance policy on the mortgaged real estate or that would result in the reduction of the amount to be paid in any claim on the same. The Servicer must exercise due diligence and, in any case, exercise the rights that the insurance policies or that the Loans and Initial Drawdowns confer on it with the object of maintaining said policies in force with full effect (or any other policy that grants equivalent cover) in relation to each Mortgage Loan or Initial Drawdown and the corresponding property.

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

10. Compensation

In the event that any of the Obligors through the Loans and Initial Drawdowns maintains a right to a cash credit, due and demandable against the Servicer and, as such it results that any of the Loans and Initial Drawdowns is offset, in whole or in part, against such right of credit, the Servicer will remedy such circumstance or, if it is not possible to remedy it, the Servicer will proceed to deposit to the Fund the amount that had been offset plus the interest accrued that would have corresponded to the Fund up until the day on which the deposit is made, calculated in accordance with the applicable conditions of the corresponding Loan or Initial Drawdown.

11. Subcontracting

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

12. Notifications

The Fund Manager and the Assignor have agreed not to notify the debtors of the assignment. Notification is not a prerequisite for the validity of the assignment of the Loans and Initial Drawdowns or for the issue of the Mortgage Transfer Certificates.

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

Likewise, in the event of insolvency or signs of the same, the intervention by the Bank of Spain, of receivership or replacement of the Servicer or because the Fund Manager deems this reasonably justified, this party shall summons the Servicer to enable this party to notify the Obligors (and, if appropriate, the third-party guarantors and the insurance companies with which the obligors may have taken out the damages insurance pertaining to the Loans or mortgage credits from which the Initial Drawdowns stem, underpinning the Mortgage Transfer Certificates) of the transfer to the Fund of the Loans and Initial Drawdowns pending reimbursement. They shall also notify the fact that the payments stemming from these will only be of a discharging nature if they are made into the Treasury Account opened in the name of the Fund However, both in the event that the Servicer fails to notify the obligors and, if appropriate, the third-party guarantors and the insurance companies, within five (5) business days following receipt of the summons, as well as in the case of bankruptcy or receivership of the Servicer, it shall be the Fund Manager that directly makes notification to the obligors and, if appropriate, to the third-party guarantors and to the insurance companies.

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

3.7.2.2. Term and substitution

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

Mandatory replacement: In the event of bankruptcy of the Servicer or intervention by the Bank of Spain, or an event of breach by the Assignor, as Servicer of the Loans and Initial Drawdowns, of the obligations that the Administration Contract imposes on this party or in the event of the decrease or forfeiture of the credit rating of the 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) request the Assignor to subcontract or delegate another company with the performance of the obligations and commitments assumed in the Administration Contract; (ii) guarantee all of the obligations of the Servicer through a third-party entity with sufficient credit rating and quality; (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 obligation set forth in the Administration Contract or, if appropriate, in a new administration contract.

Furthermore, in the event of a corporate, regulatory or court decision ordering the settlement, dissolution or receivership of the Assignor, or if the Assignor were to file for bankruptcy or if a request filed by a third party were admitted, the Fund Manager would be entitled to replace the Assignor as the Servicer of the Loans and Initial Drawdowns provided that such replacement is permitted under the law.

The new Servicer of the Loans and Initial Drawdowns will, if appropriate, be appointed by the Fund Manager following consultation with the competent administrative authorities so that the ratings assigned to the Bonds by the rating agencies are not jeopardised. The Rating Agencies will be informed of the new appointment. The Fund Manager shall agree with the new Servicer on the amount to be received and against the Fund.

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

In the event of replacement, either mandatory or voluntary, the Assignor shall make all necessary and corresponding documentation and computer records available to the new Servicer so that it may perform its functions.

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

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

3.7.2.3. Responsibility of the Servicer and indemnification

In no case will the Servicer have any responsibility in relation to the obligations of the Fund Manager in its capacity as Servicer of the Fund and manager of the interests of the Bondholders, nor in relation to the obligations of the Obligors derived from the Loans and Initial Drawdowns, this without prejudice to the responsibilities assumed by it in the Formation Deed as Assignor of the Loans and Initial Drawdowns acquired by the Fund.

In accordance with that set forth in Royal Decree 926/1998 and in Law 19/1992, the Bondholders will run the risk of default on the Loans and Initial Drawdowns. As such, the Assignor shall not assume any responsibility for the default of the Obligors, whether this is the principal or the interest that they owe by virtue of the Loans and Initial Drawdowns.

The Servicer assumes the obligation to indemnify the Fund or the Fund Manager for any damage, loss or expense these may have incurred by reason of the breach by the Servicer of its obligations of administration, management and information of the Loans and Initial Drawdowns and custody of the Mortgage Transfer Certificates.

The Fund Manager, in representation and on behalf of the Fund, as holder of the Mortgage Transfer Certificates, will have, in appropriate, executive action against “la Caixa” as issuer of the Mortgage Transfer Certificates for the effectiveness of the due dates of the Mortgage Transfer Certificates for principal and interest, when the breach of the payment obligation on said concepts is not a consequence of the failure to pay by the Obligors of the Mortgage Loans. Furthermore, the Fund Manager shall be entitled to take the pertinent actions for the effectiveness of the due dates of the non-Mortgage Loans when the non-compliance is not the consequence of non-payment by the debtors of the non-Mortgage Loans, pursuant to the provisions of part 3.7.2. of this Supplemental addendum and the terms of this section.

Neither the bondholders nor any other creditor of the Fund will have any right of action against the Assignor. Rather, the Fund Manager, as representative of the Fund that owns the Loans and Initial Drawdowns, holds the rights to such actions.

3.7.2.4. Remuneration of the Servicer

As consideration for the custody, administration and management of collection of the Loans and Initial Drawdowns, it shall receive remuneration that accrues quarterly on each Payment Date, corresponding to 0.01% of the Outstanding Balance of the Loans and Initial Drawdowns on the Determination Date prior to the current Date of Payment (hereinafter, the “*Administration Commission*”). 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 were replaced as the Servicer, the administration commission, which may be higher, would be moved to number (i) of the Payment Priority Order of the Fund described in section 3.4.6. above.

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

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

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

(iii) Principal Account: Account Set-up Contract at Guaranteed Interest Rate (Principal Account). Description in part 3.4.4.2 of this Supplemental Addendum

(iii) Loan for Initial Expenses: Loan contract for initial expenses. Described in part 3.4.3.1. of the Supplemental Addendum

(iv) Interest Swap: Finance Interest Swap Contract. Description in part 3.4.7.1 of the Supplemental Addendum

The data on “la Caixa” and its activities are contained in part 5.2. of the Registration Document and in part 3.1. of the Prospectus Schedule, respectively.

4. POST ISSUE INFORMATION

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

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

4.1.1 Ordinary periodic notifications

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

1. In the period covered between the Determination Date and a maximum of three (3) Business Days following each Payment Date, the Fund Manager will proceed to communicate the Nominal Interest Rate applicable to each class of Bonds for the following Interest Accrual Period to the Bondholders.

2. Every quarter, a minimum of one (1) Business Day before each Payment Date, the Fund, through its Fund Manager, shall notify the Bondholders of the interest from the Bonds of each Series, together with the redemption of same, as appropriate, as well as:

- (i) The real early redemption fees of the Loans and Initial Drawdowns of the preceding Determination Date;

- (ii) The estimated average residual life of the Bonds with the hypothesis of maintaining said early repayment rate on the principal of the Loan and Initial Drawdowns and with the rest of the hypotheses set forth in part 4.10 of the Prospectus Schedule;
- (iii) The Outstanding Balances of Principal, following the amortisation to be settled on each Payment Date of each Bond Series, and the percentages that said Outstanding Balances of 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 Cash Flow Waterfall.

The previous notifications will be likewise communicated to SCLBARNA, CNMV, the Paying Agent and Barcelona Stock Market at least two (2) Business Days before each Payment Date.

3. Within four (4) months of the end of the accounting period, the Fund Manager will issue a report containing:

- (i) A report on the portfolio of Loans and Initial Drawdowns pooled into the Fund, the balance of the Principals Account and the Treasury Account, the balance, the profit and loss account, the audit report and an annex specifying the accounting principles applied.
- (ii) A management report containing the following:
 - a) The Outstanding Balance of the Loans and Initial Drawdowns.
 - b) The percentage of Loans and Initial Drawdowns repaid early.
 - c) The changes produced in the early-amortisation rate.
 - d) The amount of unpaid Loans and Initial Drawdowns.
 - e) The amount of Defaulted Loans and Initial Drawdowns and the percentage of the total they represent.
 - f) The average life of the portfolio of Loans and Initial Drawdowns.
 - g) The average rate of the portfolio of Loans and Initial Drawdowns.
 - h) The Outstanding Principal Balance of the Bonds.
 - i) If applicable, the amount of unpaid accrued interest on the Bonds.
 - j) A detailed analysis of the evolution of the Fund and the factors that have affected these results.
 - k) The amount and the variations of the expenses and

management fees produced during the accounting period.

4. Every quarter the Fund Manager shall send a report to the CNMV and to the Barcelona Securities Market, within the month following finalisation of each quarter. This report shall include information on the evolution of the Loans and Initial Drawdowns incorporated into the Fund, as well as the balance of the Principals Account and the Treasury Account.

All the information of a public nature regarding the Fund can be found at the address of the Fund Manager, on the web page of the Fund Manager (www.gesticaixa.com) and on the websites of the underwriting agencies, the Barcelona Stock Exchange and in the CNMV register.

4.1.2 Extraordinary notifications

1. For the purposes of the formation of the Fund and the Issue of the Bonds, once the Deed of Formation has been granted, the Fund Manager, on behalf of the Fund, shall proceed to make the requisite notification of the formation of the Fund and of the issue of the Bonds, as well as the Nominal Interest Rate on the classes of Bonds applicable to the first Accrual Period of Interest, which shall be taken as the period between the Closing Date and the first Payment Date. The foregoing notification shall be made in accordance with the procedure set forth in this Prospectus. Any calendar day is appropriate for said publication, whether or not a business day.

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

All of the foregoing circumstances will be reported to the CNMV and Rating Agencies in advance.

4.1.3 Notification procedure for the holders of the Bonds

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

1. Ordinary notifications

The ordinary notifications shall be carried out through publication either in the daily newsletter of the Barcelona Stock Exchange or any other that replaces this, or of similar characteristics, or through publication in a popular newspaper in Spain, whether of an economic/financial nature or of a general nature. 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 in a popular newspaper in Spain,, Said newspaper may be of a financial/economic nature or of a general nature. These notifications shall be considered given on the date of publication thereof and are valid for any day of the calendar, whether or not a business day (in accordance with the provisions set forth in this prospectus).

Under exceptional circumstances, for the first Interest Accrual Period, the Nominal Interest Rate for Bonds in each of the Series shall be communicated to “la Caixa” in writing by the Fund Manager prior to the start of the Subscription Period. The Fund Manager will also notify the CNMV, the Barcelona Stock Exchange and SCLBARNA.

3. Notifications and other information

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

4.1.4 Information to the CNMV and the Rating Agencies

The Fund Manager shall inform the CNMV of the notifications and information made available in accordance with the provisions set forth in the previous sections. This applies to both ordinary information and extraordinary information as well as any other information required by the CNMV or by the laws in force at any given time.

4.1.5 Information to Rating Agencies

The Fund Manager shall provide the Rating Agencies periodically with information on the Fund’s status and the performance of the Loans and Initial Drawdowns to enable them to track the Bond ratings and make the pertinent extraordinary notifications. It shall likewise provide said information whenever reasonably requested to do so and in any case, whenever there may be a modification to the

conditions of the Fund or to the contracts approved through the Fund Manager or to the interested parties.

Xavier Jaumandreu Patxot, on behalf of GESTICAIXA, S.G.F.T., S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN as its Managing Director, has signed this Prospectus on 20.11.07.

GLOSSARY OF DEFINITIONS

"*CET*" means Central European Time.

"*CNMV*" means the National Securities Market Commission.

"*IFRS*" means the International Financial Reporting Standards.

"*Swap*" means Interest Rate Swap.

"*Act 2/1994*" means Act 2/1994 of 30 March on Subrogation and Modification of Mortgage Loans.

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

"*Additional Loans and Initial Drawdowns*" means those Loans and Initial Drawdowns the Loans that shall be assigned by "la Caixa" and acquired by the Fund once the Fund has been formed.

"*Administration Commission*" means the remuneration received by the Servicer as consideration for the custody, administration and collections management of the Loans and Initial Drawdowns.

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

"*AG Series Bonds*" or "*AG Series*" means the bonds guaranteed by the Generalitat de Catalunya issued against the Fund for a total face value of four hundred and forty-nine million four hundred thousand (449,400,000) euros composed of four thousand four hundred and ninety four (4,494) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Aaa by Moody's and AAA by S&P, which ratings are given without taking the warranty into account.

"*Amortisation Deficit*" means the positive difference, if this exists, on a Payment Date, between: (i) the Theoretical Amount of Amortisation; and (ii) the Amount Available for Amortisation.

"*AS Series Bonds*" or "*AS Series*" means the bonds issued against the fund for a total face value of five hundred and thirteen million one hundred thousand (513,100,000) euros composed of five thousand one hundred and thirty one (5,131) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Aaa by Moody's and AAA by S&P.

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

“Assignment Price” means the total amount that the Fund has to pay for the assignment of the Loans and Initial Drawdowns. It shall be equivalent to the nominal value of the capital or principal pending repayment of each one of the Loans and Initial Drawdowns and shall entail an amount that is approximately equal to or as close as possible by default to one billion (1,000,000,000) euros.

“Assignor” means “la Caixa” or “Caixa d’Estalvis i Pensions de Barcelona”, assigner of the Loans and Initial Drawdowns.

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

“Available Funds” means: (a) on each Payment Date, the amounts targeted at the payment or retention obligations of the Fund that have been deposited in the Treasury Account; and (b) if applicable, and whenever appropriate, the amount of the assets settlement of the Fund.

“Balance of Outstanding Principal” or “Balance of Principal Pending Payment” means the sum of the outstanding balances of principal pending repayment of the Bonds that make up that Series on each Determination Date, with these balances including the amount of principal that, if appropriate, should have been paid and was not been paid through a shortage of Available Funds on previous Payment Dates, in accordance with the Cash Flow Waterfall. Combined, the Outstanding Balance of Principal of the Bond Issue shall be the sum of the Outstanding Balance of Principal Pending Payment of each one of the Series.

“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 AS and AG, Class B, Class C and Class D.

“Bonds” means the Class A bonds composed of the AS and AG series, Class B bonds, Class C bonds and Class D bonds, issued by the fund.

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

“Class A Bonds” or “Class A” means the Series AS and AG Bonds issued against the Fund for a total face value of nine hundred and sixty two million five hundred thousand (962,500,000) euros.

“Class B Bonds” or “Class B” refers to the Bonds issued against the Fund for a total face value of twenty-one million (21,000,000) euros composed of two hundred and ten (210) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Aa3 by Moody’s and AA-in by S&P.

“Class D Bonds” or “Class D” means the bonds issued against the Fund for a total face value of sixteen million five hundred thousand (16,500,000) euros composed of one hundred and sixty five (165) bonds with a face value of one hundred thousand (100,000) euros each. They are provisionally rated Baa3 by Moody’s and BBB+ by S&P.

“Class D Bonds” or “Class D” means the bonds issued against the fund for a total face value of twenty six million five hundred thousand (26,500,000) euros composed of two hundred and sixty five (265) bonds with a face value of one hundred thousand (100,000) euros each. The function of Class D is to obtain funding to allocate to the Reserve Fund. They are provisionally rated C by Moody’s and CCC- by S&P.

“Closing Date” means 30.11.07, the day on which the cash amount for subscription of the Bonds must be paid and on which the face value of the subscribed Mortgage Transfer Certificates and Non-Mortgage Loans granted must be paid.

“CNAE” means National Classification of Economic Activities.

“Collection Date” means every Business Day.

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

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

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

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

“Determination Period” means the period between two Determination Dates, including the first and excluding the second.

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

“Early and Definitive End of the Revolving Period” means the early and definitive end of the Revolving Period, as from the date, inclusive, when any of the following circumstances described in section 3.3.6 of the Supplemental Addendum occurred, if applicable.

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

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

“Early Settlement” means the settlement of the Fund and with it the early redemption of the Bond issue on a date prior to the Final Maturity Date under the circumstances and pursuant to the procedures established in section 4.4.3 of the Registration Document.

“Election Requisites” means the election requisites that the Loans and Initial Drawdowns will have to fulfil, both on the Formation Date and on the corresponding Revolving Date in order to be assigned to and incorporated into the Fund.

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

“EURIBOR” means the *Euro Interbank Offered Rate*, which is the interbank term deposit rate in euros calculated as the daily average of the quotes provided for fifteen maturity dates by a panel composed of 57 Banks that are among the most active in the Euro zone. The rate is quoted based on the calculation of the calendar days to maturity and on a 360-day year, and it is fixed at 11:00 AM (CET) and carried to three (3) decimal positions.

“Extraordinary Expenses” and ***“Ordinary Expenses”*** means the costs included in section 3.4.6 of the Supplemental Addendum.

“Final Maturity Date” means the maximum maturity date of the Loans and Initial Drawdowns assigned to the Fund, viz, 1 October 2049.

“Financial Mediation Contract” means the contract which regulates the payment by the Fund Manager, on behalf of the Fund, to “la Caixa” for the financial brokerage activities performed which have enabled the definitive financial transformation of the Fund’s activity, the acquisition of the Non-mortgage Loans, the subscription of the Mortgage Transfer Certificates and the satisfactory rating of each Bond class.

“Financial Mediation Contract”, means the payment to “la Caixa” for the financial brokerage process performed which enables the definitive financial transformation of the Fund’s activity, the acquisition of the Non-mortgage Loans, the subscription of the Mortgage Transfer Certificates and the satisfactory rating of each Bond class.

“Fixing Date” means the second Business Day prior to the Payment Date that sets the start of the corresponding Interest Accrual Period.

“Formation Date” means the date on which the Formation Deed is signed, that is, 27.11.07.

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

“Fund Auditor” means Deloitte, S.L.

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

“Fund” means FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS.

“Funds Available for Amortisation” means the amount equal to the sum of (i) the amount of the Available Amount for Amortisation on the Payment Date and (ii) the balance of the Principals Account on the Determination Date prior to the Payment Date in progress.

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

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

“Global Requisites” means the Election Requisites that the Loans and Initial Drawdowns as a whole must satisfy for the assignment thereof to the Fund.

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

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

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

“Initial Expenses Loan” means the loan granted by “la Caixa” to the Fund under the Initial Expenses Loan Agreement.

“Initial Expenses”, means the expenses pursuant to part 6 of the Securities Note.

“Initial Loans and Initial Drawdowns” means those Loans and Initial Drawdowns that shall be assigned by “la Caixa” and acquired by the Fund once the Fund has been formed.

“Initial Reserve Fund” means the Reserve Fund set up on the Closing Date and charged to the disbursement of the subscription of Class D Bonds, for an amount equal to twenty six million, five hundred thousand (26,500,000) euros.

“Interest Accrual Period” means the actual number of days between two consecutive Payment Dates, including the initial Payment date and excluding the Final Payment Date. The first Interest Accrual Period will commence on the Closing Date, inclusive, and will end on the first Payment Date, excluded.

“Interest Rate Swap Agreement ” or “Financial Interest Rate Swap Agreement” means the contract entered into between the Fund Manager, on behalf of and representing the Fund, and “la Caixa”, whereby the Fund will make payments to “la Caixa”, calculated on the interest rates of the Loans and Initial Drawdowns, in exchange for which “la Caixa” will make payments to the Fund calculated on the Reference Interest Rate determined for the Bonds, all according to the rules set forth in section 3.4.2.1 of the Supplemental Addendum.

“Interest Rate Swap” means the interest rate swap intended to cover the interest rate risk to which the Fund is exposed due to the fact that the Loans and Initial Drawdowns are subject to variable interest rates pegged to different reference indexes and different review periods than those established for the Bonds. In

addition, the financial swap is intended to cover the implicit risk that the Loans and Initial Drawdowns could be renegotiated and that the agreed interest rates could be reduced. It is regulated in the Interest Swap Contract.

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

“Issuer” means FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS.

“la Caixa”, means Caixa d’Estalvis i Pensions de Barcelona.

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

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

“Law 3/1994” means Law 3/1994 of 14 April which adapted Spanish legislation on the subject of credit entities to comply with the Second Directive on Banking Coordination and introduced relevant changes into the financial system.

“Legal Final Maturity” means 42 months from the date of the last maturity date of the Loans and Initial Drawdowns.

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

“Liquidation Payment Priority Order” means the order of priority 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.

“Loan Agreement for Initial Expenses” means the subordinate mercantile loan contract entered into between the Fund Manager, on behalf of and representing the Fund, and *“la Caixa”*, for a total amount of four hundred and fifty-two thousand (452,000) euros, to be used by the Fund Manager to pay for the initial expenses associated with the Bonds.

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

“Management and Subscription Contract for the Bond Issue” means the management and subscription contract for the Bond Issue entered into between the Fund Manager,

on behalf of and representing the Fund, and La Caixa, as the Management Entity and the Subscribing Entity.

“Managing Agent” means “la Caixa”.

“Maximum Acquisition Amount” means the maximum amount that the Fund Manager, in representation of the Fund, shall assign on each Revolving Date to the acquisition of Additional Loans and Initial Drawdowns, and shall be the amount of the Funds Available for Amortisation on the corresponding Determination Date.

“Maximum Amount of the Loans and Initial Drawdowns” shall be a figure that is equal to or as close as possible by default to one billion (1,000,000,000) euros.

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

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

“Mortgage Transfer Certificates” means the negotiable securities whereby the Mortgage Loans and Initial Drawdowns are assigned to the Fund, pursuant to the provisions in the Fifth Additional Provision of Law 3/1994 in the drafted version contained in Act 44/2002, Law 2/1981 and Royal Decree 685/1982.

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

“Net Outstanding Principal” means the Outstanding Balance of Principal, on a certain Payment Date, of each class of Bonds before the amortisation corresponding to that Payment Date, less the amount accrued on the previous Payment Dates and deposited in the Principals Account for amortisation of the Bonds of the class in question.

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

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

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

“Offer Date” means the date when the Fund Manager sends written notification to the Assignor demanding assignment of Additional Loans and Initial Drawdowns for the Fund, thereby indicating the Maximum Acquisition Amount and the corresponding Revolving Date for assignment to the Fund and payment of the assignment.

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

“Outstanding Balance” means the total of the capital or principal not yet due and payable on a Loan or Initial Drawdowns on a particular date and the capital or principal due but not yet paid to the Fund.

“Party B Interest Rate” means the average weighted Nominal Interest Rate of the Bonds, excluding Class D bonds, plus a margin of 0.50% for each Settlement Period of Party B. This margin shall be increased by the current cost of the new Servicer, in the event of replacement.

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

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

“Payment date” means 10 January, April, July and October 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 10 January 2008.

“Payment Priority Order” 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 Amounts of Principal Available.

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

“Principals Account” means the financial account opened in the Fund's name at “la Caixa”, pursuant to the Contract for Opening the Guaranteed Interest Rate Account (Principals Account) into which the Fund Manager, on behalf of the Fund, will deposit, on each Payment Date during the Revolving Period, the amounts allocated for the acquisition of assets during that period.

“Prospectus Schedule” means the schedule of debenture securities with a unit denomination equal to or greater than 50,000 euros, the minimum disclosure requirements of which are Included in Appendix VIII of Regulation 809/2004.

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

“Rating Agencies” mean Moody’s Investors Service España, S.A. and Standard & Poor's España, S.A.

“Reference Rate of Interest” means the EURIBOR at three (3) months.

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

“Regulation 809/2004” means Commission Regulation (EC) number 809/2004, of 29 April 2004, pertaining to Directive 2003/71/EC of the European Parliament and of the Council as regards the information contained in prospectuses, as well as the format, incorporation by reference and publication of said prospectuses and advertising.

“Reserve Fund” means the fund set up as a guarantee mechanism to protect against possible losses due to the Defaulted or Unpaid Loans and Initial Drawdowns and to allow the payments to be made by the Fund pursuant to the Cash Flow Waterfall described in section 3.4.6 of the Supplemental Addendum.

“Resolution” means the Resolution ECF/2401/2007, of 6 June, from the Department of Economy and Finance of the Generalitat de Catalunya, which approves the conditions and documentation for obtaining the State Warranty provided for in article 35.1 c) of Law 4/2007 of 4 July.

“Revolving Date” means each revolving date, viz., 10 April 2008, 10 October 2008, 10 April 2009, 10 October 2009 and 10 April 2010, during the Revolving Period when the Fund, represented by the Fund Manager, shall make successive acquisitions of Additional Loans and Initial Drawdowns in order to replace the decrease of the amount of the Loans and Initial Drawdowns, by the amount reached by the Funds Available for Amortisation.

“Revolving Period” means the period of time included between the Formation Date and 10 April 2010, when the Fund Manager, on behalf of the Fund, will make

acquisitions, if applicable, of the Additional Loans and Initial Drawdowns on each one of the Revolving Dates.

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

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

“S&P”, means Standard & Poor España, S.A.

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

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

“SMEs” means small and medium enterprises.

“Subscribing Entity” means “la Caixa”.

“Subscription Period” means the subscription period of the Bonds, which is between 10 a.m. (CET) and 1 p.m. (CET) on 29 November 2007.

“Supplemental Addendum” means the supplemental addendum of asset-guaranteed securities, the minimum disclosure requirements of which are included in Appendix VIII of Regulation 809/2004.

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

“The Minimum Level of the Reserve Fund” means the lesser of the following amounts: (a) an amount equal to thirteen million two hundred thousand (13,200,000) euros; or (b) 5.30% of the Outstanding Balance Pending Payment of Classes AS, AG, B and C. Under no circumstances can the Minimum Level of the Reserve Fund be less than thirteen million two hundred thousand (13,200,000) euros.

“The Outstanding Balance of the Loans and Initial Drawdowns” on a specific date shall be the sum of the capital or principal pending maturity of the specific Loans and

Initial Drawdowns on that particular date and the capital or principal due but not yet paid to the Fund.

“The Outstanding Balance pending of the Non-defaulted Loans and Initial Drawdowns” on a specific date shall be the sum of the outstanding capital or principal of each one of the Non-defaulted Loans and Initial Drawdowns due and not paid into the Fund.

“Theoretical Amount of Amortisation” means the positive difference on the Payment Date between (A) the sum of (i) the Net Outstanding Balance of Principal of the Bonds, excluding Series D and (ii) the amounts drawn down and not repaid, charged to the Warranty of the Generalitat de Catalunya for payment of the principal of the AG Series Bonds on the preceding Payment Dates, and (B) the sum of the Outstanding Balance of the Non-defaulted Loans and Initial Drawdowns corresponding to the last day of the month prior to the Payment Date.

“Total Amount of the Bond Issue” shall be one billion twenty-six million five hundred thousand (1,026,500,000) euros.

“Treasury Account” means the financial account opened in the name of the Fund with “la Caixa” 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 Assigner stemming from the Loans and Initial Drawdowns shall be paid, and by virtue of which the Paying Agent shall guarantee a variable return on the amounts deposited in this account.

“Warranty” or “Generalitat’s Warranty” means the warranty granted by the Generalitat de Catalunya pursuant to the provisions of the Resolution. The Warranty will guarantee payment of the principal and interest on the Series AG Bonds.