

**GC FTGENCAT CAIXA TARRAGONA 1,
ASSET SECURITISATION FUND**

**SECURITISATION BOND ISSUE
253,800,000 EUROS**

SERIES	AMOUNT OF ISSUE	Moody's	SPREADS
Series AS	104,300,000 euros	Aaa	0.40%
Series AG	93,200,000 euros	Aaa	0.35%
Series B	25,700,000 euros	A3	0.60%
Series C	16,800,000 euros	Baa3	1.25%
Series D	13,800,000 euros	C	3.50%

*Series AG Bonds guaranteed by the Warranty of the Generalitat de Catalunya.
UNDERWRITTEN BY MORTGAGE LOANS AND NON-MORTGAGE LOANS
ASSIGNED AND ADMINISTERED BY



LEAD MANAGERS



A member of Hypo Real Estate Group

SUBSCRIBING BANK

BANK SUBSCRIBING THE AG SERIES



A member of Hypo Real Estate Group

PAYING AGENT



FUND FORMED AND ADMINISTERED BY



Prospectus recorded in the Registers of the Comisión Nacional del Mercado de Valores on
26 June 2008

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This document constitutes the informative prospectus on the **GC FTGENCAT CAIXA TARRAGONA 1, F.T.A.** securitisation fund approved and registered with the Comisión Nacional del Mercado de Valores, pursuant to the provisions in the current wording of EC Regulation number 809/2004 of the Commission, of 29 April 2004, which includes:

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

RISK FACTORS

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

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

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

c) Limitation of actions against the Fund Manager

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

d) Applicability of Bankruptcy Act

The insolvency of any of the intervening parties (the Assignor, Lead Manager or any other counterparty entity of the Fund) may affect its contractual relations with the Fund, pursuant to the terms of the Insolvency Act 22/2003 (July 9 2003) (the “**Insolvency Act**”).

In this respect, in the event of the insolvency of the Lead Manager, it shall be substituted by another lead bank, pursuant to the provisions of section (b) above. In the event of the Lead Manager being declared insolvent, the assets belonging to the Fund in possession of the Lead Manager over which the latter has no right of use, guarantee or withholding - except cash due to its fungible nature - existing in the mass shall be considered as the property of the Fund, and shall be handed over by the Fund insolvency administration. The structure of the asset securitisation operation in question does not allow, except for a breach by the parties, that there be amounts in cash that could be integrated into the total assets of the Fund Manager, given that the amounts corresponding to income of the Fund must be deposited, under the terms provided for in this Prospectus, into the accounts opened on behalf of the Fund by the Fund Manager (which takes part in opening said accounts, not as the simple appointed agent, but as the legal representative of the same), wherefore the Fund shall be entitled to the right of separation in this regard, under the terms provided for in Articles 80 and 81 of the Bankruptcy Act.

Pursuant to the terms of Additional Provision Two of the Insolvency Act, the insolvency specialties of Additional Provision Five of Act 3/1994 (April 14 1994) in which Spanish legislation is adapted in respect of credit entities to Directive Two on Banking Coordination and other modifications are introduced related to the financial system (“**Act 3/1994**”) remain in force, by which, in the event of the insolvency of the Assignor, the assigning of the Loans (including the issue and subscription of the Mortgage Transfer Certificates) may only be reimbursed in the event of exercising the reimbursement action in which the existence of fraud in that assignment can be proved, in accordance with the terms of section 4 of Additional Provision Five of Act 3/1994.

In the event of observing that (i) the assignment of the Fund Loans formalised by virtue of the deed of formation of GC FIGENCAT CAIXA TARRAGONA 1, FTA fulfils the conditions of Additional Provision Three of Act 1/1999 and that (ii) said Additional Provision Three of Act 1/1999 takes priority over Additional

Provision Five of Act 3/1994 establishing the insolvency specialty for assignments of assets to securitisation funds, as indicated in the previous paragraph, the assignment of the Assets to Fund could be rescinded, instead of conforming to the specialities referred to in the previous paragraph, pursuant to the general regime foreseen in article 71 of the Insolvency Act. Section five of article 71 of the Insolvency Act establishes that under no circumstance shall the ordinary activities of the business of the Assignor executed under normal conditions be rescinded, and that rescission shall only apply to assigning the Loans, in the case that the party exercising the act of rescission can prove that (a) that assignment was not made under normal conditions and (b) that it caused a loss to the Assignor's assets. In that case and except in the case of bad faith, the Assignor shall be obliged to restore the assignment price of the credits to the assignee (the Fund) plus the respective amount of interest as credits against the mass. To date no jurisprudence exists in this respect.

Likewise, in the event that insolvency of the Assignor is declared in accordance with the Bankruptcy Act, the Fund, through the Fund Manager, shall have the absolute right of separation over the Credit Rights in accordance with the terms set forth in articles 80 and 81 of the Bankruptcy Act. Moreover, the Fund, through the Fund Manager, shall have the right to obtain the amounts from the Assignor that derive from the Credit Rights, given that these amounts shall be considered as belonging to the Fund and must, therefore, be transferred to the Fund. Notwithstanding the foregoing, we cannot discard the fact that this separation right may not be exercised with regard to the funds managed by the Assignor, on behalf of and under the instructions of the Fund, in its duty of management of collecting the Credit Rights and the money deposited into the Fund accounts opened with the Assignor, in both cases on the date of bankruptcy declaration, given their consumable nature and the subsequent asset confusion. Nevertheless, mechanisms exist that attenuate this risk, which are described in sections 3.4.4.1 (Treasury Account), 3.4.5 (Method of receiving payments related to the Assets) and 3.7.2.1 (2) (Collections Management) of the Additional Module.

II. RISKS DERIVED FROM THE SECURITIES

a) Price of the Issue:

The Issue of AS, B, C and D Bonds is made with the intention of their being subscribed in full by the Assignor, without prejudice to having liquid assets available that can be sold in the market and also, the AS Series, for the purpose of

being used as collateral in transactions with the Eurosystem. As a consequence, the conditions of the Bond Issue do not constitute an estimate of prices for which these instruments could be sold on the secondary market or of the valuations which, possibly, could be made by the Euro system for the purposes of using them as collateral instruments in their operations concerning loans to the banking system.

b) Liquidity

Since the Assignor has subscribed the AS, B, C and D Series and in the event of them being sold in the future, there is no guarantee of the Bonds being traded in the market with a minimum frequency or volume.

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

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

c) Performance.

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

d) Duration

The calculation of the average life and the duration of the Bonds of each Class which is included in section 4.10 of the Prospectus Schedule, is subject, inter alia, to the hypothesis of early amortisation rates and Loan arrears that may not prove true. Satisfaction of the early amortisation fee of the Loans is influenced by a variety of economic and social factors. These include market interest rates, the financial situation of the Debtors, and the general level of economic activity, all of which make predictions difficult.

e) 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.

f) Fulfilment of formal obligations by non-resident investors

Pursuant to the Spanish legislation currently in force, the returns of the Bonds earned by an investor who is not a resident of Spain shall be either (i) exempt from tax withholdings on account derived from the Non-residents Income Tax (in the event that the investors in question operate via a permanent establishment), or (ii) exempt in the same terms established for returns derived from public debt (in the event that the investors in question operate in Spain without a permanent establishment and provided that the returns are not obtained through countries or territories classified as tax havens under the rules and regulations).

Notwithstanding the above, to ensure the effectiveness of the exclusion of the above withholdings, it is necessary to fulfil certain formal obligations currently foreseen in Royal Decree 1065/2007 (July 27, 2007) without prejudice to the fact that specific regulations may be laid down in the future for asset securitisation funds.

If, in accordance with the preceding rules, the right of exemption is not demonstrated adequately (viz., it is not demonstrated that the resident does not operate via a tax haven or submit the relevant certificates from the Bond clearance and deposit entity to the Fund, via the Paying Agent), the returns derived from the Bonds shall be subject to a retention currently established at 18%.

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

g) Non-confirmation of the ratings

The lack of confirmation of the provisional ratings granted to the Bonds by the Ratings Agency before the start of the Subscription Period shall constitute an

event of termination of the formation of the Fund, the assignment of the Credit Rights and of the Bond Issue.

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

a) Risk of non-payment of the Loans

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

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

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

The bonds issued by the Fund do not represent or constitute any obligation of Caixa Tarragona or of the Fund Manager. Except for the Generalitat's Warrantee, whose terms are described in part 3.4.7.2 of the Prospectus Schedule, there are no other guarantees given by any public or private entity, including Caixa Tarragona, the Fund Manager or any other company affiliated with or partially owned by any of the aforementioned.

b) Limited protection

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

In the event that defaults of the Loans reach high levels, the limited protection against losses in the portfolio of Loans could be reduced or even depleted entirely, protection that the Bonds of each Class have separately as a result of the existence

of the improved credit operations described in section 3.4.2 of the Supplemental Addendum.

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

c) Risk of early amortisation of the Loans

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

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

d) Concentration by sector

On 09.06.08, a total of 57,483,009 euros (viz, 20.33% of the Outstanding Balance of the Credit Rights) stems from the Lease Contract granted to Obligors under the CNAE (Economic Activity Classification) of Real Estate Activities as detailed in section 2.2.2 of the Supplemental Addendum. Likewise, included in the CNAE 70 describe above is a total of 33,851,415.85 Euros (i.e. 11.97% of the Outstanding Loan Balance) arising from loan agreements extended to Obligors with CNAE 701 Own Account Real Estate Activities (including Real Estate Developers) as set forth in section 2.2.2 of the Additional Module. On the Date of Constitution that balance may not exceed 6.25% of the Total Bond Issue Total, excluding the D Series. Likewise, a total of 36,655,870.73 euros (i.e., 12.97% of the Outstanding Loan Balance) are from loan agreements extended to Obligors with CNAE 45 Construction, as set forth in section 2.2.2 of the Additional Module. In view of these concentration levels, any situation having a substantially negative impact on those sectors could affect the Loan repayments backing the Bond Issue.

e) Concentration by Obligor

The portfolio at 09.06.08 reveals Obligors whose Outstanding Balance of the Credit Rights with regard to the total is high. In accordance with the information provided in section 2.2.2 of the Supplemental Addendum, the largest Obligor has a total Outstanding Balance as at 09.06.08 of 6,111,149.26 euros, which represents 2.16% of the portfolio on that date. The 10 most important Obligors have an Outstanding Loan Balance as of June 9 2008, of 45,650,052.83 euros, representing 16.15%. Also, the 20 largest Obligors have an Outstanding Loan Balance as of June 9 2008 of 64,429,926.13 Euros, representing 22.79%. It must be said that the Bullet Loan described in section 2.2.2 of the Additional Module corresponds to the third largest Obligors and has an Outstanding Balance of 5,800,000 Euros, representing 2.05%. Given these levels of concentration, a situation of any kind that has a negative effect on the solvency of these could affect payment of the Lease Contracts that back the Bond Issue.

f) Concentration by Formalisation Dates

At 09.06.08, a total of 101,025,673.32 euros (viz., 35.73% of the Outstanding Balance of the Credit Rights) correspond to Lease Agreements arranged prior to 1 January 2007. At the time of studying the portfolio on 09.06.08 it shall be necessary to take this seniority into account. These data can be checked in section 2.2.2 of the Supplemental Addendum.

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

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information included in the Registration Document

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

Mr Xavier Jaumandreu Patxot acts in his capacity as Director General of the Fund Manager by virtue of the faculties conferred by the Board of Directors at its meeting on 29 June 2001 and expressly for the formation of the Fund by virtue of the powers awarded to him by the Board at its meeting on 06.06.08.

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

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

2. ACCOUNT AUDITORS

2.1 Fund Auditors

In accordance with the provisions in section 4.4.2 of this Registration Document, the Fund has no historical financial information.

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

The Board of Directors of the Fund Manager, at its meeting on 06.06.08, appointed Deloitte, S.L. as the Fund auditors for a period of 3 years, viz., 2008, 2009 and 2010. It has its registered office at Plaza Pablo Ruiz Picasso, 1, 28020 Madrid, Spain and is holder of Corporate Tax Code: B-79104469, registered in the Business Registry of Madrid, Volume 13,650, Sheet 188, Section 8, Page M-54414, as well as in the R.O.A.C. [*Official Register of Auditors*] under number S0692. The Board of Directors of the Fund Manager shall inform the CNMV, the rating agencies and the holders of the Bonds of any change that may occur with regard to the designation of the auditors.

2.2 Accounting criteria used by the Fund

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

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

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

3. RISK FACTORS

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

4. INFORMATION ABOUT THE ISSUER

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

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

4.2 Legal and professional name of the issuer

The name of the Fund is "GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS". The Fund may use the abbreviated name GC FTGENCAT CAIXA TARRAGONA 1, F.T.A. or GC FTGENCAT CAIXA TARRAGONA 1, FTA.

4.3 Place of registration of the issuer and registration number

The place of registration of the Fund is in Spain at the CNMV. The Fund has been recorded in the Official Registers of the CNMV on 26.06.08.

Mercantile Registry

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

4.4 Formation date and period of activity of the issuer

4.4.1 Fund Formation Date

On June 30, 2008 the Lead Manager, together with Caixa Tarragona as the Assignor of (i) loans backed by real estate mortgage collateral ("**Mortgage Loans**"); and (ii) loans not backed by real estate mortgages ("**Non-Mortgage Loans**") (referred to jointly as the "**Loans**") shall execute the deed of formation of

GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS, assigned by Caixa Tarragona to the Mortgage Loans Fund through the issue of Mortgage Transfer Certificates and the issue by the Fund of the Bonds, under the terms foreseen in article 6 of Royal Decree 926/1998 (hereinafter, the “**Deed of Formation**”).

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

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

4.4.2 Activity period of the Fund

The activity of the Fund shall start on the day that the Deed of Formation is executed, viz., 30.06.08, and shall end on the Legal Final Maturity of the Fund.

The duration of the Fund shall be until 30.06.63, the Legal Final Maturity, or if this date is not a Business Day, the following Business Day, unless the Clean-up Call provided for in section 4.4.3 of this Registration Document is applicable, or any of the events considered in section 4.4.4 of this Registration Document take place.

4.4.3. Clean-up call.

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

Events of Early Liquidation

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

- (v) In the event that the Lead Manager has the permission and express agreement of all the bondholders and all those maintaining valid agreements with the Fund both in relation to the payment of amounts owed following that Early Settlement, and in relation to the procedure that must be executed.
- (vi) When thirty (36) months have transpired from the last maturity date of the Loans, even though there may still be amounts due and pending collection. Nevertheless, the 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, 30.06.63.

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

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

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

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

- (i) Sell the loans for a price no lower than the sum of the amount of the principal plus the unpaid accrued interest of the loans pending amortisation.
- (ii) Cancel those contracts that are not necessary for the liquidation process of the Fund.

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

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

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

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

4.4.4 Extinction of the Fund.

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

- (i) Through the total redemption of the Loans 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) In any event, when forty-two (42) months have elapsed since the final maturity date of the Leases, even though there may still be amounts due and pending collection, viz., on the Legal Final Maturity of the Fund.
- (v) The Fund shall likewise be cancelled if the Ratings Agency does not confirm the ratings tentatively assigned before the Subscription Date, or in the event of an unforeseen circumstance prior to the Subscription Date or which, even if it could have been foreseen would have been inevitable and would have rendered compliance with the provisions set forth in this Prospectus impossible, in accordance with the provisions set forth in article 1505 of the Civil Code.

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

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

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

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

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

The Fund, pursuant to Article 1 of Royal Decree 926/1998, shall constitute a 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 address of the Fund shall be the same as that of the Fund Manager, incorporated in Spain and with registered offices at Avenida Diagonal 621-629, 08028 Barcelona. The contact telephone number is + 0034 93 404 77 94. The e-mail address is info-titulizacion@gesticaixa.es

"GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS" is formed pursuant to the provisions of Resolution ECF/753/2008, of 3 March of the Department of Economy and Finance of the Generalitat de Catalunya, which approves the conditions and documentation for obtaining the State Warranty foreseen in article 35.1.c) of Law 16/2007 of 21 December (hereinafter, the "*Resolution*"). The GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS Fund shall be regulated pursuant to (i) the present Prospectus, drafted in accordance with Royal Decree 1310/2005

and EC Regulation N° 809/2004, (ii) the Fund Deed of Formation, (iii) Royal Decree 926/1998 and the provisions implementing the same, (iv) Act 19/1992, with respect to what is not provided for in Royal Decree 926/1998 and for all issues to which it may apply, (v) the Securities Market Act 24/1988 (July 28 1988), in its current version, with respect to its supervision, inspection and approval (the “**Securities Market Act**”), (vi) the Resolution and (vii) all other legal and regulatory provisions in force that could apply at any given time.

4.5.1 Tax regime of the Fund

Pursuant to the provisions of Act 19/1992; Royal Decree 926/1998, Royal Legislative Decree 4/2004, Act 37/1992, Royal Decree 1777/2004, Royal Legislative Decree 1/1993 and additional provision five of Act 3/1994, the characteristics of the Fund tax regime for each of the most relevant taxes, are basically the following:

- a) The Fund formation is subject to and exempt from the “company transactions” concept of the Stamp Duty and Transfer Tax (section 10 of article of Act 19/1992).
- b) The fund is subject to Corporate Tax at the rate in force at any given time, which is currently 30% 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.
- c) Return on assets constituting the Fund’s income will not be subject to withholding or crediting on account (article 59 k of Royal Decree 1777/2004).
- d) The management and deposit services provided by the Fund Lead Manager are exempt from Value-Added Tax (article 20.One.18 n. of Act 37/1992).
- e) The issue, subscription, transfer, repayment and reimbursement of the Bonds is exempt from Stamp Duty and Transfer Tax (article 45.I B, 15 of Royal Legislative Decree 1/1993) and Value-Added Tax (article 20. One. 18 of Act 37/1992).

- f) The assigning of the Loans to the Fund is subject to and exempt from Value-Added Tax.

- g) The Fund is subject to the information obligations set forth in Additional Provision Two of Act 13/1985 (May 25 1985) on investment coefficients, own equity and information obligations of financial mediaries, pursuant to the modification introduced by Act 19/2003 (July 4 2003) on the tax regime of capital flows and foreign economic transactions and on certain money-laundering measures and Act 23/2005 (November 18, 2003) on tax reforms for promoting productivity.

The procedure for complying with such information obligations is implemented by Royal Decree 1065/2007 (July 27 2007) and Ministerial Order dated November 23, 2004 among other provisions.

- h) Payments received by the Fund as a consequence of the Interest Swap Agreement shall be taxed based on the Corporation Tax provisions and are not subject to withholding on account.

4.6 Capital authorised and issued by the issuer

Not applicable.

5. DESCRIPTION OF THE COMPANY

5.1 Brief description of the main activities of the issuer

The fund is set up for the purpose of transforming the Credit Rights, which it shall pool together into uniform, standardised fixed-income securities therefore susceptible to trading on organised securities markets.

The Fund activity consists of the acquisition of a series of Loans owned by Caixa Tarragona extended to entrepreneurs and/or non-financial small and medium businesses with registered office in Catalonia, of which 100% are small and medium businesses that comply with European Commission Recommendation EC / 2003/361.

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

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

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

5.2 General description of the parties of the securitisation programme.

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

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

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

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

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

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

No credit rating has been issued to the Fund Manager.

b) **CAIXA D'ESTALVIS DE TARRAGONA**

CAIXA D'ESTALVIS DE TARRAGONA (“**Caixa Tarragona**”) is (i) the Assignor of the Loans which shall be subscribed in full by the Fundo at the time of its formation, (ii) the Loan borrower for Initial Expenses, (iii) the Paying Agent, (iv) the entity in which the Treasury Account and Principals Account shall be opened, (v) one of the Lead Managers (vi) Entity Subscribing the AS, B, C and D Series, (vii) the counterparty of the Fund in the Interest Swap Agreement, (viii) the Loan Servicer and (ix) the counterparty in the financial mediation contract.

As the Lead Manager it shall exercise coordination functions in relations with market operators and potential investors, together with the other Lead Manager.

Caixa Tarragona is a Spanish savings bank, a credit institution of a foundational and social benefit nature, with registered office at Tarragona (Spain), Plaza Imperial Tàrraco, number 6, and Corporate Tax Code G-43003938, registered in the Savings Banks Registry of the Bank of Spain with number 120, in the Registry of Catalan Savings Banks with number

10 and in the Mercantile Registry of the province of Tarragona in vol. 680, sheet 1, page t-239.

Caixa Tarragona's non-subordinate and non-guaranteed debt ratings were assigned by the credit raters in April 2008 by Fitch and by Moody's in May, and are as follows:

	Fitch	Moody's
Long term	A-	A2
Short term	F2	P-1

c) DEPFA BANK

Depfa Bank acts as (i) one of the Lead Managers and (ii) the Entity Subscribing the AG Series.

As Lead Manager it will exercise coordination functions in relations with market operators and potential investors, together with the other Lead Manager.

Depfa Bank will also act as the entity entrusted with keeping the Bond subscription orders book (sole bookrunner).

DEPFA BANK plc is a legally constituted entity incorporated under Irish law, with registered office at The Forum, 1 Commons Street, I.F.S.C., Dublin, 1, Ireland, duly registered in the Irish Mercantile Registry with number 348819, and Corporate Tax Code IE6368819N.

Ratings of short- and long-term unsubordinated and unsecured debt of DEPFA BANK plc, issued by Fitch in December 2007, Moody's in July 2007 and S&P in January 2008.

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

d) DELOITTE, S.L.

Deloitte, S.L. acts as auditor of the Fund and as auditor of the attributes of the Credit Right portfolio.

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.

e) MOODY'S INVESTORS SERVICE ESPAÑA, S.A.

It intervenes as the Bond Credit Rating Agency.

Moody's Investors Services España, S.A. is a public limited company and the Spanish subsidiary of the Rating Agency Moody's Investors Services Inc., with registered office at Madrid, calle Bárbara de Braganza, 2 and Corporate Tax Code A-80448475.

f) J&A GARRIGUES, S.L.

J&A GARRIGUES, S.L.P. has provided the legal advisory services for the operation and reviewed its tax implications.

J&A GARRIGUES, S.L.P. is a professional limited liability company incorporated in Spain with Corporate Tax Code B-81709081 and registered office at Madrid, Calle Hermosilla, 3.

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

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

6.1. Formation and recording in the Companies Registry

GestiCaixa, Sociedad Gestora de Fondos de Titulización, S.A., is a limited liability company of Spanish nationality, holder of Tax ID number A-58481227, incorporated by public deed before the Notary Public of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, on 6 November 1987 under the name “Caixa 92, S.A.”, having changed its initial name to that of GestiCaixa, Compañía Gestora de Fondos de Titulización Hipotecaria, S. A. and having been transformed into a mortgage securitisation funds Fund Manager on 6 September 1993, by means of deed authorised before the Notary Public of Barcelona, Mr. Roberto Follia Camps, under number 2129 of his notarial records, and pursuant to the provisions of Article six of Law 19/1992 governing the regulation of Real Estate Investment Funds and Companies and Mortgage Securitisation Funds, by virtue of the authorisation granted in the Ministerial Order of 24 August 1994. It is registered in the Companies Registry of Barcelona, page 110,165, sheet 141, volume 9173, book 8385, 2nd section, 1st entry, and was adapted to the Limited Liability Companies Act by public deed before the Notary of Barcelona, Mr. Wladimiro Gutiérrez Álvarez, registered as the 3rd entry of page number B-50.432, sheet 143, volume 9173. On June 10, 2002, it was transformed into a Securitisation Funds Fund Manager by means of a deed authorised by the Notary of Barcelona, Mr. Joaquín Viola Tarragona, under number 424 of his protocol, in accordance with the Only Transitional Provision of Royal Decree 926/1998, of May 11, by which the assets securitisation funds and the management companies of securitisation funds are regulated, and by virtue of the authorisation of the Ministry of Economy by Ministerial Order dated May 9, 2002, having adopted as new company name that of “GestiCaixa, Compañía Gestora de Fondos de Titulización, S.A.”. The said deed has been registered in the Business Register of Barcelona, Volume 34,187, Folio 192, sheet B-50,432, Entry 14.

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

6.2 Account auditing

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

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

6.3 Main activities

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

On the date of registration of this Prospectus, GESTICAIXA administers 27 securitisation funds, 9 of which are mortgage securitisation funds and 18 are asset securitisation funds.

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

6.4 Share capital and SHAREHOLDERS' EQUITY

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

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

Classes of shares

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

6.5 Existence or not of participations in other companies

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

6.6 Administrative, management and supervisory bodies

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

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

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

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

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

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

There are no persons or entities who are lenders of the Fund Manager and who hold debts of more than 10%.

6.9 Litigation involving the Fund Manager.

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

7. MAIN SHAREHOLDERS

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

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

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

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

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

8.4 Court and arbitration proceedings

Not applicable.

8.5 Considerable adverse change in the financial position of the issuer

Not applicable.

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

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

No declaration and no report are included.

9.2 Information coming from third parties.

No information is included.

10. DOCUMENTS FOR CONSULTATION

10.1 Documents for consultation

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

- a) The Deed of Formation of the Fund;
- b) The Notarised Minutes of the Bonds disbursement
- c) The certifications of corporate resolutions of the Fund Manager and of the Assignor;
- d) This Prospectus;

- e) The audit report on certain characteristics and attributes of a sample of the set of Loans selected for their assignment to the Fund;
- f) The letter of the Ratings Agency notifying the ratings assigned to each one of the Series of the Bond Issue;
- g) Framework agreement of collaboration between the Economy and Finance Department of the Generalitat de Catalunya and Caixa Tarragona;
- 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 contracts to be signed by the Fund Manager on behalf of and representing the Fund;
- k) The annual accounts of the Fund Manager and the corresponding audit reports; and
- l) 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.

In addition the Prospectus may also be consulted through the website of GESTICAIXA, S.G.F.T., S.A. at www.gesticaixa.com and the website of the CNMV www.cnmv.es.

Furthermore the indicated documents (with the exception of j)) can be consulted in 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 VIII of EC Regulation number 809/2004 of the Commission)

1. PERSONS RESPONSIBLE

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

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

Mr Xavier Jaumandreu Patxot acts in his capacity as Director General of the Fund Manager by virtue of the faculties conferred by the Board of Directors at its meeting on 29 June 2001 and expressly for the formation of the Fund by virtue of the powers awarded to him by the Board at its meeting on 06.06.08.

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

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 OF THE SECURITIES

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

3. BASIC INFORMATION

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

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

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

- (a) GESTICAIXA S.G.F.T., S.A. is the Fund Manager of the Fund.
- (b) CAIXA D'ESTALVIS DE TARRAGONA y GESTICAIXA SGFT, S.A. have designed and structured the operation.
- (c) CAIXA D'ESTALVIS DE TARRAGONA intervenes as (i) the Assignor of the Loans grouped in the Fund, (ii) the entity granting the Loan for Initial Expenses, (iii) the counterparty of the Interest Swap Agreement, (iv) the Paying Agent, (v) the Servicer of the loans assigned to the Fund, (vi) the entity holding the Treasury Account and Principals Account, (vii) the counterparty of the Financial Mediation Contract, (viii) one of the Lead Managers and (ix) the Entity Subscribing the AS, B, C and D Series.
- (d) DEPFA BANK intervenes as (i) one of the Lead Managers, entrusted with the orders register (sole bookrunner) and (ii) the Entity Subscribing the AG Series.
- (e) GARRIGUES, participates as legal adviser of the Bond Issue.
- (f) MOODY'S intervenes as the Rating Agency.
- (g) DELOITTE takes part as the Auditor of the Fund's assets.

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

Purpose of the operation.

The amount of the Bond Issue is fully targeted at the subscription of the credit rights pooled into the Fund and which are described hereunder

The credit rights are included in the assets of Caixa Tarragona and come from mortgage loans and non-mortgage loans extended to entrepreneurs and/or non-financial companies based in Catalonia.

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 Bonds Issue shall be two hundred and fifty-three million eight hundred thousand (253,800,000) euros represented by two thousand five hundred and thirty-eight (2,538) Bonds each with a face value of ONE HUNDRED THOUSAND (100,000) euros. The bonds shall be issued in three (4) series.

- **Class A**, made up of two (2) Series of Bonds:
 - Series AS: One thousand and forty three (1,043) Bonds, for a total amount of one hundred and four million three hundred thousand (104,300,000) euros.
 - Series AG: One thousand and thirty five (932) Bonds, for a total amount of one hundred and three million five hundred thousand (93,200,000) euros.
- **Class B**: comprising a single series of fifty-seven (257) Bonds, for a total amount of five million, seven hundred thousand (25,700,000) euros.
- **Class C**: made up of a single Series of one hundred ninety-eight (168) bonds, for a total amount of nineteen million eight hundred thousand (16,800,000) euros.
- **Class D**: made up of a single Series of one hundred ninety-eight (138) bonds, for a total amount of nineteen million eight hundred thousand (13,800,000) euros.

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

The Bonds Issue Price shall be equal to their face value.

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

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

Subscription of the Bond Issue

The Lead Manager, representing the Fund, shall sign a Bond Issue Management and Subscription Contract through which Depfa Bank undertakes to subscribe all the Bonds from the AG Series (the “**Entity Subscribing the AG Series**”) and Caixa Tarragona undertakes to subscribe all the Bonds from the AS, B, C and D Series issued by the Fund (the “**Subscribing Entity**”) for the purpose of using the AS Series as collateral for transactions with the Eurosystem, without prejudice to having liquid assets that can be traded in the market.

The Issue of Bonds from the AS, B, C and D Series is made with the intention of their being fully subscribed by the Assignor, without prejudice to having liquid assets that can be traded in the market and in addition, the subscription of the AS Series shall be made so that they may be used as collateral in transactions with the Eurosystem. As a consequence, the conditions of the Bond Issue do not constitute an estimate of prices for which these instruments could be sold on the secondary market or of the valuations which, possibly, could be made by the Euro system for the purposes of using them as collateral instruments in their operations concerning loans to the banking system.

The Management and Subscription Contract for the Issue shall be terminated and as a consequence the undertaking of the Bank to subscribe all of the Bonds issued by the Fund, in the following events:

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

Caixa Tarragona and Depfa Bank shall not receive any remuneration for their undertaking to subscribe the Bonds or for executing their duties as Lead Managers.

4.2 DESCRIPTION OF THE TYPE AND CLASS OF THE SECURITIES.

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

4.3 LEGISLATION WITH WHICH THE SECURITIES SHALL BE CREATED.

"GC FTGENCAT CAIXA TARRAGONA 1, Fondo de Titulización de Activos", is formed in accordance with and subject to Spanish law and more specifically (i) the Deed of Formation of the Fund, (ii) Royal Decree 926/1998, dated 14 May which regulates the asset securitisation funds and fund managers and the provisions therein implemented, (iii) Royal Decree 1310/2005, dated 4 November, which partially implements Law 24/1988, dated 28 July, governing the Securities Market, in areas of admission to trading of securities on secondary official markets, of public offers for sale or subscription and the prospectus demandable for these purposes, (iv) Law 19/1992, dated 7 July, on the rules governing companies and property investment funds and on mortgage securitisation funds, with regard to anything not provided for in Royal Decree 926/1998 and insofar as it applies, (v) Law 24/1988, dated 28 July, governing the Securities Market, in its current wording, concerning its supervision, inspection and sanction, (vi) Order EHA/3537/2005, dated 10 November, which implements article 27.4 of Law 24/1988 and (vii) the other legal and regulatory provisions in force that apply at any given time.

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

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

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

Bondholders shall be identified as such (on their own behalf or on behalf of third parties) according to the accounting registry kept by 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 IN ACCORDANCE WITH SUBORDINATION.

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

The payment of the interest accrued by the Series AS and Series AG Bonds holds the (iv) (fourth) place when applying the Available Funds of the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum, and (iv) (fourth) place when applying the Available Funds for Settlement of the Settlement Cash Flow Waterfall established in the same section.

The payment of the interest accrued by the Series B Bonds holds (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 deferral, in which case, it shall hold the (viii) (eighth) place when applying the Available Funds for Settlement of the Settlement Cash Flow Waterfall established in the same section. The payment of interest accrued by the Series B Bonds holds (vi) (sixth) place when applying the Funds Available for Settlement of the Settlement Cash Flow Waterfall established in the same section.

The payment of the interest accrued by the Series C Bonds holds sixth place (6) when applying the Available Funds of the Payment Priority Order established in the said section 3.4.6 of the Supplemental Addendum, except in the event of the situation provided for in the same section for their down-ranking, in which case, it shall hold the ninth place (9) when applying the Available Liquidation Funds of the Liquidation Payment Priority Order established in the same section. The payment of interest accrued by the Series C Bonds holds (viii) (eighth) place in the application of the Funds Available for Settlement of the Settlement Cash Flow Waterfall established in the same section.

The payment of interest accrued by the Series D Bonds occupies the eleventh place (11) of the Payment Priority Order established in the said section 3.4.6 of the Supplemental Addendum and the tenth (10) place of the Liquidation Payment Priority Order established in the same section.

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

The retention of the Available Amount for Amortising the Bonds of Classes A, B, and C holds the (vii) (seventh) place when applying the Available Funds of the Cash Flow Waterfall established in the said section 3.4.6 of the Supplemental Addendum.

The amortisation of the principal of the Series C Bonds holds the twelfth place (12) in the Liquidation Payment Priority Order established in section 3.4.6 of the Supplemental Addendum.

4.7 DESCRIPTION OF THE RIGHTS LINKED TO THE SECURITIES.

Pursuant to legislation in force, the Bonds, object of this Prospectus Schedule, shall, for the investor who may acquire them, have no present and/or future political right over GC FTGENCAT CAIXA TARRAGONA 1, F.T.A.

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

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

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

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

4.8 RATE OF NOMINAL INTEREST AND DRAWDOWNS CONCERNING PAYMENT OF INTEREST.

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

4.8.1.1. Nominal interest

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

The interest on the Bonds shall be paid, in relation to the rest of the Fund payments, in accordance with the Cash Flow Waterfall described in section 3.4.6 of the Supplemental Addendum. For the purpose of the accrual of the interest of all the Series, the Bond Issue shall be understood as divided into Interest Accrual

Periods, the duration of which shall be the duration existing between two Payment Dates (including the initial payment date and excluding the final date). The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, 17.10.08, exclusive.

4.8.1.2. Nominal Interest Rate.

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

- Series AS: margin of 0.40%
- Series AG: margin of 0.35%
- Series B: margin of 0.60%
- Series C: margin of 1.25%
- Series D: margin of 3.50%

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

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

4.8.1.3. Reference Interest Rate

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

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

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

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

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

- (ii) In the absence of rates in accordance with the provisions of the preceding number (i), the Replacement Benchmark Interest Rate shall be the interest rate that results from the simple average of the inter-bank interest rates for non-transferable deposit operations in euros at three months' (3) maturity and by the equivalent amount of the Outstanding Balance of the Bonds offered on the Fixing Date by the entities indicated below, shortly after 11:00 a.m., and this interest rate shall be requested simultaneously from these entities:
 - (a) Banco Santander, S.A.;
 - (b) Banco Bilbao Vizcaya Argentaria (BBVA);
 - (c) Deutsche Bank; and
 - (d) 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 (4) months and the EURIBOR rate at one (3) 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:

$$R_n = R_3 + [(R_4 - R_3)/(t_4 - t_3)] \times (t_n - t_3)$$

Whereby:

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

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

R_4 = EURIBOR rate at two (4) months' maturity.

R_3 = EURIBOR rate at one (3) month's maturity.

t_2 = Number of days of the two (4) months' maturity period.

t_1 = Number of days of the one (3) month maturity period.

The EURIBOR rates at (4) months and at (3) 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 (4) months or one (3) 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 Bond at the start of the Interest Accrual Period.

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

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

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

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

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

The interest of the bonds, regardless of the series to which they may pertain, shall be payable by completed quarters on 17 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 17.10.08.

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 of them, the amount available shall be divided proportionally between the affected Bonds and proportionally between the Outstanding Balance of Principal and the amounts that the Bondholders had not received shall be considered pending payment and be paid on the next Payment Date that is possible, without thereby accruing additional interest. 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., 30 June 2063, or the next Business Day.

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

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

Payment shall be made through the Paying Agent, thereby using 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 Madrid,
- A holiday in Barcelona and
- A non-business day of the TARGET calendar.

4.8.4 Calculation Agent

The Calculation Agent of the Bond Interest shall be the Fund Manager.

4.9 DATE OF MATURITY AND AMORTISATION OF THE SECURITIES.

4.9.1. Redemption price of the Bonds.

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

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

4.9.2. Maturity of the issued Bonds.

The final maturity of the Bonds of all the Series shall occur on the Date when they may be fully amortised or on the Legal Final Maturity of the Fund, meaning on 30.06.63 or the next Business Day, without prejudice to the fact that the Fund Manger, pursuant to section 4.4.3 of the Registration Document, may proceed to amortise the Bond Issue prior to the Legal Final Maturity of the Fund.

The last regular amortisation date of the Loans and Initial Drawdowns pooled into the securitised portfolio may be 30.12.59 at the latest.

The bonds shall be amortised on each payment date, meaning on 17 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 payment priority order included in section 3.4.6 of the additional module.

4.9.3. Characteristics common to the amortisation of the bonds of all the series

Net Outstanding Balance of Principal

"The Net Outstanding Balance of Principal" of the Bonds of a Series on a Payment Date shall be understood as the Outstanding Balance of Principal of the 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 as repayment of the Bonds of the Series in question.

Outstanding Balance of the Loans

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

Outstanding Balance of the Loans.

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

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

"Unpaid Loans" shall be Loans in which:

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

Available Amount for Amortisation and Amortisation Deficit.

On each Payment Date, charged to the Available Funds 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.

(b) *“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.

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

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

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

Available Funds for Amortisation on each Payment Date.

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

- (a) The Available Amount for Amortising withheld in the seventh order (7) of the Payment Priority Order on the corresponding Payment Date.

- (b) Sum of the Outstanding Balance of the Bonds on the Determination Date prior to the current Payment Date.

During the Revolving Period, the Available Funds of Principal shall be applied to the payment of the price of the assignment (as defined in section 3.3.11 of the Supplemental Addendum) of the nominal value of principal of the amounts of the additional Loans assigned to the Fund on the Replacement Date. The non-used portion of the Available Funds for Amortisation on each Replacement Date for purchasing Additional Loans shall be deposited in the Principals Account until the next Replacement Date or next Payment Date after the last Replacement 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., 17.01.09, 17.07.09, 17.01.10, 17.07.10 and 17.01.11.

From the Payment Date immediately after the end of the Revolving Period the Available Funds of Principal 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.

4.9.4. Distribution of the Funds Available for Amortisation.

Amortisation of the Bonds from Series AS, AG, B and C

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:

1. General rule for amortising the Bonds:

The Funds Available for Amortisation shall firstly be applied to Class A pro rata amortisation (Series AS, AG and reimbursement of the amounts due to the Generalitat arising from executing the Warranty for the

amortisation of Series AG), secondly, after the amortisation of Class A, to the amortisation of Class B and thirdly, after the amortisation of Class B, to the amortization of Class C, all subject to the provisions of the special rules for the amortization of the Bonds set down in section 2 below.

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:

- 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 allocated to the Bonds from Series AG and the amounts due for the execution of the Warranty for the amortisation of Series AG shall be applied as follows:
 - (a) 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.
 - (b) 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. Special rules for the amortisation of the Bonds:

In the amortisation of the Bonds from Class B and Class C, even in the case that Class A has not been amortised (Series AS and AG) in full the Funds Available for Amortisation shall also be used for the amortisation of Class B and/or Class

C on the Payment Date that is not the last Payment Date or the Fund Settlement Date, in which the following conditions are fulfilled:

- (a) To proceed to the amortisation of the Class B and Class C:
 - i 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.
 - ii That on the Determination Date prior to the corresponding Payment Date, the amount of the Outstanding Balance of the Credit Rights is equal to or greater than 10% of the Opening Balance.
- (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 21.42% 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 14% 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 21.42% and 14%, 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 21.42% or 14% (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 PERFORMANCE.

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

- i) The calendar and amortisation system of each one of the Loans set forth in their corresponding policies or public deeds.
- ii) The capacity that the debtors have for early settlement of the Loans, whether partially or totally and the speed with which this early settlement is made overall, throughout the life of the fund.
- 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 debtors in the payment of the loan amounts.

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

- a. Interest Rates of the Loans: 5.62% weighted average interest rate on 09.06.08 of the portfolio of selected loans that have been used for calculating the amortisation amounts and interest of each one of the selected loans;
- b. Arrears of the portfolio of Loans: 2.03% of the Outstanding Balance of the Loans, in keeping with the delinquency rate stipulated in the financial information of the Assignor.
- c. delinquency rate of the Loans Portfolio: 0.3% per annum from year one.

- d. Recovery rate of 85% from year one.
- e. The prepayment rate of the loans stays constant throughout the life of the Bonds;
- f. The Closing Date of the Bonds is 03.07.08;
- g. That once the Revolving Period has elapsed, the amortisation profile of the assets is the same as that of the portfolio dated 09.06.08.
- h. No Amortisation Deficit occurs; and
- i. 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.
- j. The Average Weighted Interest Rate for the Bonds, including Series D, based on the hypotheses used for the calculations of the charts shown below, is 5.59%.

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

The nominal rate of variable interest of the Bonds of each Series is assumed to be constant in accordance with the following breakdown, based on the Euribor at 3 months of 4.961% at 19.06.08 and the margins in accordance with section 4.8.1.2 (5.361% for the Series AS, 5.311% for the Series AG, 5.561% for the Series B, 6.211% for the Series C and 8.461% for the Series D):

	Series AS	Series AG	Series B	Series C	Series D
Nominal Interest Rate.	5.361%	5.311%	5.561%	6.211%	8.461%

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

GC FTGENCAT CAIXA TARRAGONA 1. FTA				
		2% CPR	5% CPR	8% CPR
Series AS	Average life (years)	7.42	6.32	5.69
	IRR	5.31%	5.31%	5.31%
	(years)	6.00	5.32	4.89
Series AG	Average life (years)	7.42	6.32	5.69
	IRR	5.26%	5.26%	5.26%
	(years)	6.01	5.33	4.90
Class B	Average life (years)	11.67	9.46	8.33
	IRR	5.56%	5.56%	5.56%
	(years)	8.73	7.49	6.79
Class C	Average life (years)	11.67	9.46	8.33
	IRR	6.22%	6.22%	6.22%
	(years)	8.49	7.32	6.65
Class D	Average life (years)	12.50	10.04	8.88
	IRR	8.53%	8.53%	8.53%
	(years)	8.06	7.05	6.50
Anticipated Liquidation Date of the Fund		17/04/2024	17/10/2020	17/04/2019
Years from the Formation Date		16.03	12.48	10.95

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

- The CPRs are assumed constant at 2%, 5% and 8%, respectively, throughout the life of the Bond Issue and the actual amortisation.
- The Net Outstanding Balance of Principal of the Bonds on each Payment Date, and therefore the interests to be paid on each of them,

shall depend on the real early amortisation, the delinquency and the degree of defaults experienced by the Loans.

- The nominal interest rates of the Bonds are assumed to be constant for each Series from the second Interest Accrual Period onwards, and 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 Clean-up call and use this for the Early Amortisation of the Bond Issue, when the Outstanding Balance of the Non-defaulted Loans is less than 10% of the Initial Outstanding Balance when the fund was constituted.
- The balance of the Principals Account is targeted totally at acquiring Additional Loans without being used to repay the Bonds.
- In calculating the interest, equal quarters of 90 days have been considered, with the exception of the first which starts on the Disbursement Date and ends on the first Payment Date.

NON-RETENTION FOR THE BONDHOLDER BOND CASHFLOW CPR 2%(in euros)															
Payemnt Date	Series AS			Series AG			Series B			Series C			Series D		
	Ppal.	Inter.	Total	Ppal.	Inter.	Total	Ppal.	Inter.	Total	Ppal.	Inter.	Total	Ppal.	Inter.	Total
	Amort	Gross	Cash	Amort	Gross	Cash	Amort	Gross	Cash	Amort	Gross	Cash	Amort	Gross	Cash
03/07/2008															
17/10/2008	0,00	656,99	656,99	0,00	650,86	650,86	0,00	681,50	681,50	0,00	761,15	761,15	0,00	1.036,89	1.036,89
17/01/2009	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2009	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/07/2009	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2009	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/01/2010	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2010	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/07/2010	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2010	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/01/2011	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2011	3.285,44	1.340,25	4.625,69	3.285,44	1.327,75	4.613,19	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/07/2011	4.035,22	1.296,22	5.331,44	4.035,22	1.284,13	5.319,35	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2011	3.666,73	1.242,13	4.908,86	3.666,73	1.230,55	4.897,28	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/01/2012	3.492,76	1.192,99	4.685,75	3.492,76	1.181,86	4.674,62	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2012	3.534,16	1.146,18	4.680,34	3.534,16	1.135,49	4.669,65	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/07/2012	4.202,76	1.098,81	5.301,57	4.202,76	1.088,56	5.291,32	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2012	3.807,65	1.042,49	4.850,14	3.807,65	1.032,76	4.840,42	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/01/2013	3.501,94	991,45	4.493,40	3.501,94	982,21	4.484,15	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2013	3.387,13	944,52	4.331,65	3.387,13	935,71	4.322,84	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/07/2013	3.990,10	899,12	4.889,22	3.990,10	890,74	4.880,84	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2013	3.439,74	845,65	4.285,39	3.439,74	837,76	4.277,50	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/01/2014	3.077,13	799,54	3.876,67	3.077,13	792,09	3.869,21	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2014	2.870,08	758,30	3.628,38	2.870,08	751,23	3.621,31	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/07/2014	3.385,57	719,84	4.105,41	3.385,57	713,12	4.098,69	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2014	2.952,89	674,46	3.627,35	2.952,89	668,17	3.621,06	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/01/2015	2.549,79	634,89	3.184,68	2.549,79	628,96	3.178,75	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2015	4.799,47	600,71	5.400,18	4.799,47	595,11	5.394,58	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/07/2015	2.187,02	536,39	2.723,41	2.187,02	531,38	2.718,41	0,00	1.390,25	1.390,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2015	1.523,69	507,08	2.030,77	1.523,69	502,35	2.026,04	4.027,27	1.390,25	5.417,52	4.027,27	1.552,75	5.580,02	2.314,19	2.115,25	4.429,44
17/01/2016	1.285,04	486,65	1.771,69	1.285,04	482,12	1.767,16	3.396,48	1.334,26	4.730,75	3.396,48	1.490,22	4.886,70	3.934,07	2.066,30	6.000,37
17/04/2016	1.229,89	469,43	1.699,32	1.229,89	465,05	1.694,94	3.250,72	1.287,04	4.537,76	3.250,72	1.437,48	4.688,19	3.317,88	1.983,08	5.300,97
17/07/2016	1.201,73	452,95	1.654,68	1.201,73	448,72	1.650,45	3.176,29	1.241,85	4.418,14	3.176,29	1.387,00	4.563,29	3.175,49	1.912,90	5.088,39
17/10/2016	1.412,58	436,84	1.849,42	1.412,58	432,77	1.845,35	3.733,58	1.197,69	4.931,27	3.733,58	1.337,68	5.071,26	3.102,78	1.845,73	4.948,52
17/01/2017	1.173,60	417,91	1.591,51	1.173,60	414,01	1.587,61	3.101,93	1.145,78	4.247,72	3.101,93	1.279,71	4.381,64	3.647,18	1.780,10	5.427,28
17/04/2017	1.131,06	402,18	1.533,24	1.131,06	398,43	1.529,49	2.989,49	1.102,66	4.092,15	2.989,49	1.231,54	4.221,04	3.030,15	1.702,95	4.733,10
17/07/2017	1.080,09	387,02	1.467,11	1.080,09	383,41	1.463,50	2.854,79	1.061,10	3.915,88	2.854,79	1.185,12	4.039,91	2.920,31	1.638,86	4.559,17
17/10/2017	1.287,24	372,55	1.659,79	1.287,24	369,07	1.656,31	3.402,30	1.021,41	4.423,71	3.402,30	1.140,80	4.543,09	2.788,72	1.577,09	4.365,81
17/01/2018	1.025,23	355,29	1.380,52	1.025,23	351,98	1.377,21	2.709,77	974,11	3.683,88	2.709,77	1.087,97	3.797,74	3.323,56	1.518,10	4.841,66
17/04/2018	993,02	341,55	1.334,58	993,02	338,37	1.331,39	2.624,66	936,44	3.561,09	2.624,66	1.045,89	3.670,55	2.647,06	1.447,80	4.094,86
17/07/2018	976,29	328,24	1.304,53	976,29	325,18	1.301,47	2.580,42	899,95	3.480,36	2.580,42	1.005,14	3.585,55	2.563,92	1.391,81	3.955,72
17/10/2018	1.211,38	315,16	1.526,54	1.211,38	312,22	1.523,60	3.201,79	864,07	4.065,86	3.201,79	965,07	4.166,86	2.520,70	1.337,57	3.858,27
17/01/2019	946,68	298,92	1.245,60	946,68	296,14	1.242,82	2.502,17	819,56	3.321,73	2.502,17	915,35	3.417,52	3.127,70	1.284,25	4.411,95
17/04/2019	906,96	286,24	1.193,20	906,96	283,57	1.190,53	2.397,18	784,77	3.181,96	2.397,18	876,50	3.273,69	2.444,26	1.218,09	3.662,36
17/07/2019	891,47	274,08	1.165,55	891,47	271,52	1.163,00	2.356,25	751,45	3.107,69	2.356,25	839,28	3.195,53	2.341,71	1.166,39	3.508,10
17/10/2019	1.147,61	262,13	1.409,74	1.147,61	259,69	1.407,29	3.033,23	718,69	3.751,92	3.033,23	802,69	3.835,93	2.301,72	1.116,86	3.418,58
17/01/2020	848,81	246,75	1.095,56	848,81	244,45	1.093,26	2.243,47	676,52	2.919,99	2.243,47	755,59	2.999,07	498,60	1.068,17	1.566,77
17/04/2020	813,59	235,38	1.048,97	813,59	233,18	1.046,77	2.150,40	645,33	2.795,73	2.150,40	720,76	2.871,16	0,00	1.057,63	1.057,63
17/07/2020	795,11	224,47	1.019,58	795,11	222,38	1.017,48	2.101,54	615,43	2.716,98	2.101,54	687,37	2.788,91	0,00	1.057,63	1.057,63
17/10/2020	762,50	213,81	976,31	762,50	211,82	974,32	2.015,35	586,22	2.601,57	2.015,35	654,74	2.670,09	0,00	1.057,63	1.057,63
17/01/2021	739,29	203,60	942,89	739,29	201,70	940,99	1.954,03	558,20	2.512,22	1.954,03	623,44	2.577,47	0,00	1.057,63	1.057,63
17/04/2021	720,25	193,69	913,94	720,25	191,88	912,13	1.903,70	531,03	2.434,73	1.903,70	593,10	2.496,80	0,00	1.057,63	1.057,63
17/07/2021	706,37	184,03	890,41	706,37	182,32	888,69	1.867,02	504,57	2.371,58	1.867,02	563,54	2.430,56	0,00	1.057,63	1.057,63
17/10/2021	643,89	174,57	818,45	643,89	172,94	816,82	1.701,85	478,61	2.180,46	1.701,85	534,55	2.236,40	0,00	1.057,63	1.057,63
17/01/2022	630,01	165,94	795,94	630,01	164,39	794,40	1.665,17	454,95	2.120,12	1.665,17	508,13	2.173,30	0,00	1.057,63	1.057,63
17/04/2022	615,58	157,49	773,07	615,58	156,02	771,60	1.627,03	431,80	2.058,83	1.627,03	482,27	2.109,30	0,00	1.057,63	1.057,63
17/07/2022	595,26	149,24	744,51	595,26	147,85	743,11	1.573,34	409,18	1.982,52	1.573,34	457,01	2.030,35	0,00	1.057,63	1.057,63
17/10/2022	581,46	141,27	722,72	581,46	139,95	721,40	1.536,84	387,31	1.924,15	1.536,84	432,58	1.969,42	0,00	1.057,63	1.057,63
17/01/2023	570,98	133,47	704,45	570,98	132,23	703,20	1.509,15	365,94	1.875,09	1.509,15	408,71	1.917,86	0,00	1.057,63	1.057,63
17/04/2023	568,48	125,82	694,30	568,48	124,65	693,13	1.502,56	344,96	1.847,52	1.502,56	385,28	1.887,84	0,00	1.057,63	1.057,63
17/07/2023	565,84	118,20	684,04	565,84	117,10	682,94	1.495,5								

NON-RETENTION FOR THE BONDHOLDER BOND CASHFLOW CPR57/(in euros)															
Payemnt Date	Series AS			Series AG			Series B			Series C			Series D		
	Ppal. Amort	Inter. Gross	Total Cash	Ppal. Amort	Inter. Gross	Total Cash	Ppal. Amort	Inter. Gross	Total Cash	Ppal. Amort	Inter. Gross	Total Cash	Ppal. Amort	Inter. Gross	Total Cash
05/07/2015															
1/10/2015	0,00	666,99	666,99	0,00	660,86	660,86	0,00	681,50	681,50	0,00	761,15	761,15	0,00	1.016,89	1.016,89
1/10/2019	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/04/2019	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2019	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2010	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/04/2010	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2010	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2011	0,00	1.340,25	1.340,25	0,00	1.327,75	1.327,75	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/04/2011	4.221,26	1.340,25	5.561,51	4.221,26	1.327,75	5.549,01	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2011	4.934,11	1.283,67	6.217,78	4.934,11	1.271,70	6.205,81	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2012	4.523,08	1.217,54	5.740,62	4.523,08	1.206,19	5.729,27	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2012	4.309,95	1.156,92	5.466,87	4.309,95	1.146,13	5.456,08	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/04/2012	4.314,03	1.099,16	5.413,19	4.314,03	1.088,91	5.402,94	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2012	4.945,47	1.041,34	5.986,81	4.945,47	1.031,63	5.977,10	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2012	4.538,52	975,06	5.513,58	4.538,52	965,96	5.474,49	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2013	4.164,55	914,63	5.079,18	4.164,55	906,10	5.070,65	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/04/2013	4.014,32	888,82	4.903,13	4.014,32	880,81	4.895,12	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2013	4.283,20	825,01	5.108,21	4.283,20	817,21	5.080,41	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2013	3.994,55	743,59	4.738,14	3.994,55	736,65	4.731,20	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2014	3.938,57	690,05	4.628,62	3.938,57	683,61	4.621,18	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/04/2014	3.301,98	641,82	4.002,80	3.301,98	636,84	3.996,81	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2014	3.843,10	596,78	4.444,88	3.843,10	591,21	4.439,31	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/10/2014	3.383,44	545,20	3.928,65	3.383,44	540,12	3.923,56	0,00	1.340,25	1.340,25	0,00	1.562,75	1.562,75	0,00	2.115,25	2.115,25
1/01/2015	1.872,00	499,86	2.371,86	1.872,00	495,19	2.367,19	5.019,34	1.340,25	6.409,59	5.019,34	1.562,75	6.972,39	3.201,71	2.115,25	5.316,96
1/04/2015	3.282,87	474,77	3.757,63	3.282,87	470,34	3.753,21	8.812,25	1.320,47	10.132,72	8.812,25	1.474,81	10.277,06	4.888,69	2.047,25	6.935,23
1/10/2015	1.599,76	430,77	2.030,53	1.599,76	426,75	2.026,51	4.289,39	1.198,10	5.487,49	4.289,39	1.385,14	5.674,53	8520,51	1.944,77	10.465,28
1/10/2015	1.715,28	409,33	2.124,61	1.715,28	405,51	2.120,79	4.599,13	1.138,46	5.737,59	4.599,13	1.271,53	5.870,66	4152,10	1.764,24	5.916,65
1/01/2016	1.463,65	386,34	1.849,99	1.463,65	382,74	1.846,39	3.924,44	1.074,52	4.998,97	3.924,44	1.201,12	5.125,56	4.451,92	1.676,72	6.128,64
1/04/2016	1.396,28	366,72	1.763,00	1.396,28	363,30	1.759,58	3.744,60	1.019,96	4.764,57	3.744,60	1.139,18	4.883,78	3.798,85	1.582,20	5.381,04
17/07/2016	1.356,94	348,00	1.704,94	1.356,94	344,76	1.701,70	3.638,31	967,90	4.606,22	3.638,31	1.081,04	4.719,35	3.624,75	1.502,19	5.126,94
17/10/2016	1.555,42	329,82	1.885,24	1.555,42	325,74	1.882,16	4.170,50	917,32	5.087,82	4.170,50	1.024,54	5.195,04	3.521,86	1.425,52	4.947,38
1/01/2017	1.304,94	308,97	1.613,92	1.304,94	305,09	1.610,03	3.488,91	859,34	4.348,25	3.488,91	959,79	4.448,69	4.057,01	1.301,02	5.358,04
17/04/2017	1.251,88	291,48	1.543,36	1.251,88	288,76	1.540,64	3.356,63	810,70	4.167,33	3.356,63	905,46	4.262,08	3.386,92	1.265,63	4.652,55
1/10/2017	1.190,90	274,70	1.465,60	1.190,90	272,14	1.463,04	3.193,12	764,03	3.957,15	3.193,12	853,34	4.046,46	3.249,19	1.193,99	4.443,18
1/10/2017	1.387,21	287,44	1.674,65	1.387,21	285,33	1.672,54	3.719,47	796,64	4.516,11	3.719,47	813,76	4.533,23	3.000,92	1.125,26	4.216,18
1/01/2018	1.115,33	261,15	1.376,48	1.115,33	257,91	1.373,24	2.990,51	667,93	3.658,44	2.990,51	746,00	3.736,51	1.062,59	1.059,88	1.166,47
1/04/2018	1.104,23	252,20	1.356,43	1.104,23	250,10	1.354,33	2.880,29	636,35	3.516,64	2.880,29	699,57	3.586,86	0,00	1.057,63	1.057,63
1/10/2018	1.098,86	240,81	1.339,67	1.098,86	238,84	1.337,70	2.812,29	585,31	3.397,60	2.812,29	648,84	3.461,13	0,00	1.057,63	1.057,63
1/10/2018	1.274,26	197,75	1.472,01	1.274,26	194,91	1.469,18	3.416,64	547,21	3.963,85	3.416,64	611,18	4.027,82	0,00	1.057,63	1.057,63
1/10/2019	1.011,78	179,67	1.191,45	1.011,78	177,99	1.189,77	2.683,36	499,71	3.183,07	2.683,36	588,12	3.271,48	0,00	1.057,63	1.057,63
1/04/2019	953,25	166,25	1.119,51	953,25	164,71	1.117,96	2.555,94	462,41	3.018,35	2.555,94	516,46	3.072,40	0,00	1.057,63	1.057,63
1/10/2019	900,25	153,48	1.053,73	900,25	152,05	1.052,30	2.494,25	426,87	2.921,13	2.494,25	476,77	2.970,92	0,00	1.057,63	1.057,63
1/10/2019	1.177,67	141,01	1.318,68	1.177,67	139,40	1.317,06	3.157,64	392,20	3.549,84	3.157,64	438,04	3.595,68	0,00	1.057,63	1.057,63
1/01/2020	871,17	125,23	996,40	871,17	124,06	995,23	2.335,83	348,30	2.684,13	2.335,83	389,01	2.724,84	0,00	1.057,63	1.057,63
1/04/2020	852,59	113,20	965,79	852,59	112,49	965,08	2.225,20	315,83	2.541,03	2.225,20	362,74	2.597,94	0,00	1.057,63	1.057,63
1/10/2020	804,41	102,44	906,85	804,41	101,48	905,89	2.136,85	284,91	2.421,76	2.136,85	318,21	2.454,06	0,00	1.057,63	1.057,63
1/10/2020	6.838,84	91,66	6.930,50	6.838,84	90,80	6.929,64	18.336,76	25,45	18.362,21	18.336,76	284,72	18.621,49	50.000,00	1.057,63	51.079,12
Total	10.000	32.555	152.585	10.000	32.697	152.697	10.000	51.691	151.691	10.000	57.467	157.467	10.000	83.492	183.992

NONREVENUE FOR THE BONDHOLDER CASH FLOW (in euros)															
Payment Date	Series A			Series B			Series C			Series D					
	Ppal. Annuity	Inter. Gross	Total Cash	Ppal. Annuity	Inter. Gross	Total Cash	Ppal. Annuity	Inter. Gross	Total Cash	Ppal. Annuity	Inter. Gross	Total Cash	Ppal. Annuity	Inter. Gross	Total Cash
05/07/2018	0,00	666,99	666,99	0,00	661,86	661,86	0,00	681,50	681,50	0,00	761,15	761,15	0,00	1.016,89	1.016,89
17/10/2018	0,00	1.341,25	1.341,25	0,00	1.327,75	1.327,75	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2019	0,00	1.341,25	1.341,25	0,00	1.327,75	1.327,75	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2019	0,00	1.341,25	1.341,25	0,00	1.327,75	1.327,75	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2019	0,00	1.341,25	1.341,25	0,00	1.327,75	1.327,75	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2019	0,00	1.341,25	1.341,25	0,00	1.327,75	1.327,75	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2010	0,00	1.341,25	1.341,25	0,00	1.327,75	1.327,75	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2010	0,00	1.341,25	1.341,25	0,00	1.327,75	1.327,75	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2011	0,00	1.341,25	1.341,25	0,00	1.327,75	1.327,75	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2011	5.180,13	1.341,25	6.521,38	5.180,13	1.327,75	6.507,88	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2011	5.839,60	1.270,82	7.110,42	5.839,60	1.288,97	7.088,57	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2011	5.370,96	1.192,56	6.563,52	5.370,96	1.181,44	6.552,40	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2012	5.104,66	1.121,57	6.226,23	5.104,66	1.110,12	6.214,78	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2012	5.088,36	1.052,16	6.140,52	5.088,36	1.022,35	6.110,71	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2012	5.640,41	984,36	6.624,77	5.640,41	975,18	6.615,59	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2012	5.130,12	908,77	6.038,89	5.130,12	901,29	6.031,41	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2013	4.757,34	839,74	5.597,08	4.757,34	831,91	5.589,25	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2013	4.562,03	775,98	5.338,01	4.562,03	768,75	5.330,78	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2013	5.087,95	714,84	5.802,79	5.087,95	708,17	5.796,12	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2013	4.462,73	646,65	5.099,38	4.462,73	640,62	5.093,35	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2014	4.015,59	586,97	4.602,56	4.015,59	581,50	4.597,09	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/10/2014	3.741,20	533,15	4.274,35	3.741,20	528,18	4.269,38	0,00	1.341,25	1.341,25	0,00	1.552,75	1.552,75	0,00	2.115,25	2.115,25
17/04/2014	2.625,99	493,01	3.119,00	2.625,99	478,51	3.104,50	7.286,53	1.341,25	8.627,78	7.286,53	1.552,75	8.839,28	5.289,28	2.115,25	7.384,53
17/10/2014	2.311,58	447,82	2.759,39	2.311,58	443,64	2.755,22	6.444,11	1.288,95	7.733,06	6.444,11	1.499,61	7.943,72	6.902,58	2.013,79	8.916,37
17/04/2015	2.001,81	416,84	2.418,65	2.001,81	412,95	2.414,76	5.607,30	1.199,78	6.807,08	5.607,30	1.341,01	6.948,31	6.076,13	1.857,78	7.933,92
17/10/2015	3.395,76	389,75	3.785,51	3.395,76	386,12	3.781,88	9.422,49	1.121,82	10.544,31	9.422,49	1.252,95	10.675,26	5.311,84	1.729,26	7.041,10
17/04/2015	1.761,11	344,24	2.099,35	1.761,11	341,03	2.062,14	4.731,31	990,83	5.722,13	4.731,31	1.106,64	5.837,95	8.925,99	1.616,90	10.542,89
17/10/2015	1.841,13	321,39	2.122,51	1.841,13	318,39	2.122,52	5.016,05	925,05	5.941,10	5.016,05	1.033,17	6.019,22	4.452,00	1.428,19	5.910,00
17/04/2016	1.541,03	297,21	1.838,24	1.541,03	294,44	1.834,46	4.273,24	855,45	5.128,69	4.273,24	955,44	5.229,68	4.742,26	1.333,29	6.055,55
17/10/2016	1.460,44	265,57	1.726,01	1.460,44	263,99	1.724,43	4.052,41	786,04	4.838,45	4.052,41	889,19	4.941,60	4.083,07	1.222,98	5.206,05
17/04/2016	1.418,74	256,99	1.665,74	1.418,74	254,60	1.663,34	3.918,95	739,70	4.658,65	3.918,95	835,17	4.754,12	3.888,88	1.147,36	4.986,24
17/10/2016	1.392,74	238,11	1.630,85	1.392,74	235,89	1.628,63	4.419,49	685,36	5.104,85	4.419,49	765,47	5.184,96	4.022,97	1.056,15	1.499,12
17/04/2017	1.332,13	216,77	1.548,90	1.332,13	214,74	1.546,87	3.666,36	623,92	4.290,28	3.666,36	686,85	4.353,21	0,00	1.057,63	1.057,63
17/10/2017	1.288,67	198,91	1.467,58	1.288,67	197,06	1.465,73	3.511,27	572,53	4.083,80	3.511,27	639,45	4.151,72	0,00	1.057,63	1.057,63
17/04/2017	1.198,03	181,91	1.379,94	1.198,03	181,21	1.379,24	3.324,27	523,59	3.847,86	3.324,27	584,79	3.909,05	0,00	1.057,63	1.057,63
17/10/2017	1.382,13	165,85	1.547,98	1.382,13	164,31	1.546,44	3.885,11	477,37	4.362,48	3.885,11	533,17	4.388,28	0,00	1.057,63	1.057,63
17/04/2018	1.102,63	147,33	1.249,96	1.102,63	145,95	1.248,58	3.039,54	424,06	3.463,60	3.039,54	473,62	3.533,17	0,00	1.057,63	1.057,63
17/10/2018	1.053,32	132,55	1.185,87	1.053,32	131,31	1.184,64	2.922,73	381,52	3.304,25	2.922,73	426,11	3.348,85	0,00	1.057,63	1.057,63
17/04/2018	1.021,06	118,43	1.139,49	1.021,06	117,33	1.137,39	2.830,45	340,89	3.171,34	2.830,45	380,73	3.211,19	0,00	1.057,63	1.057,63
17/10/2018	1.234,78	104,76	1.339,54	1.234,78	103,79	1.338,56	3.426,23	301,54	3.727,76	3.426,23	386,78	3.783,01	0,00	1.057,63	1.057,63
17/04/2019	955,29	88,21	1.043,50	955,29	87,39	1.042,68	2.601,73	253,90	2.855,63	2.601,73	283,58	2.885,31	0,00	1.057,63	1.057,63
17/10/2019	5.626,55	75,41	5.701,96	5.626,55	74,71	5.701,26	15.612,43	217,05	15.829,48	15.612,43	242,42	15.854,85	5.000,00	1.057,63	51.057,63
Total	10.000,00	23.588,00	129.588,00	10.000,00	23.312,00	129.312,00	10.000,00	45.377,00	145.377,00	10.000,00	50.660,00	150.660,00	10.000,00	73.679,00	173.679,00

4.11 REPRESENTATION OF THE SECURITIES HOLDERS.

For the securities included in this Bond Issue, a Syndicate of Bondholders will not be formed.

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

4.12 RESOLUTIONS, AUTHORISATIONS AND APPROVALS FOR THE ISSUE OF THE SECURITIES.

a) Company resolutions.

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

The Board of Directors of GestiCaixa, SGFT, S.A. at its meeting held on 06.06.08 resolved the following:

- i) The formation of GC FTGENCAT CAIXA TARRAGONA 1, FTA, in accordance with the legal regime established by Royal Decree 926/1998; by Law 19/1992 wherever Royal Decree 926/1998 may be silent and to the extent that it may be applicable; and in all other current legal provisions and regulations in force that may be applicable at any time.
- ii) The pooling of the Initial Loans into the Fund along with the Additional Loans that derive from loans granted by Caixa Tarragona to non-financial business persons or companies with registered offices in Catalonia.
- iii) The issue of the Notes against the fund.

Loan Assignment resolution:

The Board of Directors of Caixa Tarragona, in its meeting held on 25.04.08, resolved to authorise the assignment of the Initial Loans at the time the Fund was formed, as well as the assignment of the Additional Loans 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 issue of the Bonds was filed with the Official Registers of the CNMV on 26.06.08.

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

Once this Prospectus has been registered by the CNMV, the Fund Manager, together with Caixa Tarragona, as the Assignor of the Loans, shall proceed to execute the public deed of formation of GC FTGENCAT CAIXA TARRAGONA 1, by virtue of the Resolution of Caixa Tarragona, dated 25 April 2008 and the Resolution of the Board of Directors of the Fund Manager dated 06.06.08, under the terms provided for in Article 6 of Royal Decree 926/1998.

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

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

4.13 DATE OF ISSUE OF THE SECURITIES.

The securities shall be issued on the date that the Deed of Formation is executed, viz., 30.06.08.

The Closing Date of the securities shall be 03.07.08.

4.13.1. Collective of potential qualified investors

The Series AS, B, C and D Bond Issue is made with the intention of being subscribed in full by the Assignor without prejudice to having liquid assets that can be traded in the market and in addition the subscription of Series AS shall be made in order to be used as collateral in transactions with the Eurosystem. As a consequence, the conditions of the Bond Issue do not constitute an estimate of prices for which these instruments could be sold on the secondary market or of the valuations which, possibly, could be made by the Euro system for the purposes of using them as collateral instruments in their operations concerning loans to the banking system.

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

4.13.2. Subscription period.

The Subscription Date shall be the Business Day immediately before the Disbursement Date.

4.13.3 Manner and Date of payment.

Caixa Tarragona and Depfa Bank shall subscribe the entirety of the Bond Issue of Series AS, B, C, D and Series AG, on its own behalf without prejudice to subsequent transferral to other investors, in accordance with current legislation and under the customary conditions of transferability of Bonds set forth in sections 4.4 and 5.1 of the Prospectus Schedule.

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

The Disbursement Date shall be 03.07.08.

4.14 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES.

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

5. RESOLUTIONS OF ADMISSION TO TRADING AND NEGOTIATION

5.1. MARKET ON WHICH THE SECURITIES SHALL 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, Caixa Tarragona shall sign a counter-entry contract under the usual terms for this kind of operation.

5.2 PAYING AGENT.

The financial servicing of the Bond Issue shall be carried out through Caixa Tarragona, 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 Caixa Tarragona shall enter into the Payment Agency Contract on the day when the Deed of Formation is executed.

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

- (i) To pay the fund, on the Closing Date and prior to 11 a.m. (CET), the total amount for the subscription of the Bond issue through deposit into the Treasury Account, effective on that same day.

- (ii) On each of the Payment Dates of the Bonds, it shall pay the interest and redemption of the principal of the Bonds, after deducting the total amount of the tax withholding on account for the income from capital gains that, if applicable, may have to be made in accordance with the applicable tax legislation.

Without prejudice to the above Caixa Tarragona shall entrust the function of settling payments of Bondholders to ACA, S.A . SOCIEDAD DE VALORES, pursuant to the provisions of the Paying Agent Contract. ACA, S.A. SOCIEDAD DE VALORES shall waive its right to exercise any action claiming liability against the Fund and terminating that subcontract unless this is in keeping with the provisions of the Paying Agent Contract. The said subcontracting or delegation may not involve any additional cost or expense for the Fund or the Fund Manager. Notwithstanding any contractor or delegation, the Paying Agent shall not be exempted or relieved from any of its obligations as regulated in the Paying Agent Contract.

In consideration for the services to be provided by the Paying Agent, the Fund shall pay a fee to this party on each Payment Date of the Bonds during the term of the contract equal to 0.01%, including taxes, if applicable, on the gross amount of the interest payable to the Bondholders on each Payment Date, to be paid on the same Payment Date, provided that the Fund has sufficient liquidity and in accordance with the Cash Flow Waterfall established in section 3.4.6 of the Supplemental Addendum.

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

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

Substitution of the Paying agent

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

In the event that the rating of the Paying Agent given by the Ratings Agency for its short-term risk is reduced to a rating below A-1, the Fund Manager shall, on behalf of the Fund and within a maximum of sixty (30) days following such a reduction and subject to prior communication to the Ratings Agency, put into practice the necessary options among those described below that allow an adequate level of guarantee to be maintained with respect to the commitments derived from the functions contained in the Paying Agency Contract and so that the rating given to the Bonds by the Ratings Agency is not jeopardised.

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

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

Likewise, the Paying Agent may consider the Paying Agency Contract to be terminated, subject to prior notification to the Fund Manager a minimum of two months in advance, in accordance with the terms set forth in the Paying Agency Contract, and as long as (i) another entity with financial characteristics similar to Caixa Tarragona and with a short-term credit rating at least equal to P-1 in the case of Moody's, or another one explicitly recognised by the Rating Agencies, accepted by the Fund Manager, replaces Caixa Tarragona in the functions assumed by virtue of the Paying Agency Contract; (ii) the CNMV and the Ratings

Agency are notified; and (iii) the rating given to the Bonds by Moody's is not jeopardised. Moreover, the termination cannot occur, unless there is authorisation from the Fund Manager, until day 20 of the month after the month of the Payment Date following notification of termination. In the case of replacement motivated by the waiver of the replaced party, all of the costs stemming from the replacement process shall be payable by the latter, as well as any increase of the commission of the new Paying Agent. The administrative and management costs derived from the process of replacing the Paying agent as a result of the loss of a rating shall be payable by the replaced Paying agent.

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

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

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

These shall be 14 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:

Initial Expenses	Euros
CNMV Fees (Registry)	40,609.93
Barcelona Stock Exchange verification fees	10,000.00
Barcelona Stock Exchange negotiating admittance fees	2,910.00
SCLBARNA fees	2,900.00
Audit, Rating Agency, Initial Lead Manager Fee, Legal Advisory Fee and Other fees (notary, printing, etc)	188,580.07
GENERAL TOTAL	245,000

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

In addition to the Initial Expenses detailed previously, the Fund shall pay the ordinary and extraordinary expenses of the Fund and shall charge this to Available Funds in accordance with the Cash Flow Waterfall. It is estimated that the ordinary costs of the Fund, including the commission payable to the Fund Manager and those stemming from the Paying Agent contract, at the close of the first year of the life of the Fund, shall total 114,500 euros. Given that the bulk of these costs is directly related to the Balance of Outstanding Principal of the Bonds and the Outstanding Balance of the Loans and that these balances are reduced throughout the life of the Fund, the ordinary expenses of the Fund shall also be reduced over time.

7. ADDITIONAL INFORMATION

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

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

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

Not applicable.

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

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

7.4. INFORMATION COMING FROM THIRD PARTIES.

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

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

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

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

The fund manager, acting as the founder and legal representative of the fund, and the assignor, acting as the assignor of the loans, have resolved to request ratings from Moody's for each one of the classes of bonds, pursuant to the provisions in article five of Royal Decree 926/1998, of 14 May.

On the registration date of this Prospectus Schedule, the following preliminary ratings are determined for the Bonds, both ratings assigned on 24.06.08:

Class B	Moody's
Series AS	Aaa
Series AG	Aaa
Series B	A3
Series C	Baa3
Series D	C

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

The Aaa rating from Moody's 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.

The rating, by definition, is the opinion of the Rating Agencies about the level of credit risk (arrears in payment and defaults) associated to the Bonds. In the event that any of the aforementioned provisional ratings given by the Ratings Agency are not confirmed before the start of the Subscription Date of the Bonds, the formation of the Fund and the Bond Issue shall be considered terminated along with the other contracts signed by the Fund. The circumstance shall likewise be immediately notified to the CNMV and shall be published in the manner set forth in section 4 of the Supplemental Addendum.

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

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

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

The ratings can be revised, suspended or withdrawn at any time by the Rating Agencies according to any information of which they may become aware. Such situations, which shall not constitute events of a Clean-up Call of the Fund, shall be immediately reported to both the CNMV and the Bondholders, in accordance with the provisions of section 4 of the Supplemental Addendum.

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

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

The Fund Manager, in representation of the Fund, undertakes to provide the Rating Agency with periodic information about the status of the Fund and of the Loans. 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
(Annex VIII of (EC) Regulation Number 809/2004 of 29 April 2004)

1. SECURITIES

1.1 Minimum denomination of the issue

The Fund, represented by the Fund Manager shall be formed with the Credit Rights that Caixa Tarragona assigned to the Fund in its formation, the principal or capital of which shall total a maximum that is equal to or as close as possible by default to TWO HUNDRED AND FORTY MILLION euros (240,000,000).

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

Not applicable.

2. UNDERLYING ASSETS

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

The Lead Manager confirms the flows of principal, ordinary interest, late interest and any other amounts generated by the assets used, in keeping with their contractual characteristics for honouring payments due and payable arising from the Bonds issued, including accessory rights such as compensation arising from insurance policies, payments made as a result of potential guarantees, with the exception of subrogation fees, amortisation/early cancellation fees, and any other fee or supplement which shall correspond to the Assignor.

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

Not all of the Bonds issued have the same risk of non-payment, as reflected in the credit ratings assigned by the Ratings Agency to the Bonds in each one of the Series detailed in part 7.5 of the Prospectus Schedule.

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

2.2 Assets Supporting the Bond Issue

The 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 "Caixa Tarragona" has granted to finance non-financial Catalan employers or companies (hereinafter the "*Obligors*"), of which at least 100% are small and medium enterprises (hereinafter "*SMEs*") in accordance with the definition of the Recommendation of the European Commission dated 6 May 2003 (2003/361/EC), pursuant to the provisions set forth in Resolution ECF/753/2008, dated 3 March 2008, 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 16/2007, dated 21 December.

The loans shall be made up of the loans assigned to the fund on the date of formation (the "*Initial Loans*") and by the loans assigned to the fund during the revolving period (the "*Additional Loans*").

Audit of the Assets Securitised through the Fund

The Credit Rights have been subject to an audit on 09.06.08 carried out by the company Ernst & Young, in order to comply with the provisions set forth in article 5 of Royal Decree 926/1998, dated 14 May.

The Audit Report has been produced using sampling techniques which constitute a generally accepted method for the verification of the registries that an entity maintains in relation with a group of entries ("population") and 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 Initial Loans selected with errors detected in the verification of the sample will not be assigned to the Fund.

The additional loans incorporated into the fund shall be subject to an audit in the execution of their incorporation into the fund.

2.2.1 Legislation governing the securitised assets.

The securitised assets are governed by Spanish law.

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

The Loan Obligors are non-financial Catalan employers and/or companies of which 100% are SMBs that comply with the European Commission Recommendation of 6 May 2003 (2003/361/EC) regarding the definition of SMBs.

a) Information on the distribution of the outstanding principal of the selected Loans

The following table shows the distribution of the outstanding balance of the Credit Rights as of 09.06.08 at intervals of 50,000 euros, as well as the average, minimum and maximum values.

Operations Portfolio at 09.06.08					
Classification by Outstanding Balance Intervals					
Intervals of Principal Euros		Operations		Outstanding Balance	
		Number	%	Amount	%
0.00	49,999.99	1,427	54.44%	27,444,264.24	9.71%
50,000.00	99,999.99	461	17.59%	33,414,464.47	11.82%
100,000.00	149,999.99	265	10.11%	32,708,132.75	11.57%
150,000.00	199,999.99	153	5.84%	26,367,089.24	9.33%
200,000.00	249,999.99	104	3.97%	23,264,496.85	8.23%
250,000.00	299,999.99	57	2.17%	15,720,312.39	5.56%
300,000.00	349,999.99	33	1.26%	10,821,649.42	3.83%
350,000.00	399,999.99	18	0.69%	6,691,146.02	2.37%
400,000.00	449,999.99	21	0.80%	8,929,969.65	3.16%
450,000.00	499,999.99	9	0.34%	4,310,771.01	1.52%
500,000.00	549,999.99	10	0.38%	5,195,765.59	1.84%
550,000.00	599,999.99	7	0.27%	4,094,212.63	1.45%
600,000.00	649,999.99	9	0.34%	5,633,688.68	1.99%
650,000.00	699,999.99	5	0.19%	3,402,060.82	1.20%
700,000.00	749,999.99	7	0.27%	5,054,015.96	1.79%
750,000.00	799,999.99	3	0.11%	2,307,508.74	0.82%
800,000.00	849,999.99	2	0.08%	1,663,112.67	0.59%
850,000.00	899,999.99	3	0.11%	2,627,536.70	0.93%
900,000.00	949,999.99	1	0.04%	931,594.93	0.33%
950,000.00	999,999.99	2	0.08%	1,931,340.37	0.68%
1,000,000.00	1,049,999.99	2	0.08%	2,024,152.75	0.72%
1,050,000.00	1,099,999.99	3	0.11%	3,269,574.88	1.16%
1,100,000.00	1,149,999.99	1	0.04%	1,136,471.23	0.40%
1,250,000.00	1,299,999.99	2	0.08%	2,518,405.16	0.89%
1,300,000.00	1,349,999.99	1	0.04%	1,323,679.35	0.47%
1,450,000.00	1,499,999.99	1	0.04%	1,496,696.92	0.53%
1,500,000.00	1,549,999.99	3	0.11%	4,513,030.38	1.60%
1,700,000.00	1,749,999.99	1	0.04%	1,725,650.90	0.61%
1,850,000.00	1,899,999.99	1	0.04%	1,885,404.69	0.67%
2,300,000.00	2,349,999.99	1	0.04%	2,349,327.25	0.83%
2,500,000.00	2,549,999.99	1	0.04%	2,541,550.93	0.90%
3,400,000.00	3,449,999.99	1	0.04%	3,416,218.55	1.21%
3,450,000.00	3,499,999.99	1	0.04%	3,489,453.46	1.23%
5,100,000.00	5,149,999.99	1	0.04%	5,130,003.38	1.81%
5,650,000.00	5,699,999.99	1	0.04%	5,677,466.43	2.01%
5,800,000.00	5,849,999.99	2	0.08%	11,600,219.61	4.10%
6,100,000.00	6,149,999.99	1	0.04%	6,111,149.26	2.16%
Portfolio Total		2,621	100.00%	282,721,588.26	100.00%
Average Outstanding Principal:				107,867.83	
Maximum Outstanding Principal:				6,111,149.26	
Minimum Outstanding Principal:				30.26	

b) Information on the economic activity of the Obligors by sectors of economic activity based on the CNAE.

Operations Portfolio at 09.06.08				
CNAE classification				
CNAE description	Operations		Outstanding Balance	
	Number	%	Amount	%
01- Farming, cattle breeding and hunting	136	5.19%	11,263,013.74	3.98%
02-Forestry management and timber farming	4	0.15%	281,043.44	0.10%
05-Fishing, aquaculture	4	0.15%	1,677,603.82	0.59%
11-Extraction of crude oil and natural gas	2	0.08%	40,953.60	0.01%
14-Mining of non-metallic minerals	6	0.23%	303,275.37	0.11%
15-Food products industry	68	2.59%	6,637,706.27	2.35%
16-Tobacco industry	1	0.04%	53,242.05	0.02%
17-Textile manufacturing	11	0.42%	1,753,003.41	0.62%
18-Apparel industry	24	0.92%	1,220,796.86	0.43%
19-Preparation and finishing of leather	1	0.04%	51,408.90	0.02%
20-Wood and cork industry	30	1.14%	2,232,932.72	0.79%
21-Paper industry	13	0.50%	1,734,377.40	0.61%
22-Publication, graphic arts and reproduction	39	1.49%	3,118,053.09	1.10%
24-Chemical industry	22	0.84%	3,745,838.62	1.32%
25-Manufacture of rubber products	10	0.38%	777,381.31	0.27%
26-Manufacturing of other mineral products	12	0.46%	1,251,592.05	0.44%
27-Metallurgy	11	0.42%	601,127.15	0.21%
28-Manufacture of metal products except machinery and plant	46	1.76%	5,064,643.18	1.79%
29-Machine-building industry	15	0.57%	1,377,277.12	0.49%
30-Office machinery production	1	0.04%	91,951.00	0.03%
31-Machinery manufacturing	9	0.34%	164,245.50	0.06%
32-Electronic material manufacturing	3	0.11%	312,577.11	0.11%
33-Manufacture of equipment and instruments	1	0.04%	191,666.69	0.07%
34-Manufacturing motor vehicles	3	0.11%	453,889.21	0.16%
35-Manufacturing other transport material	3	0.11%	174,754.87	0.06%
36-Manufacture of furniture. Other industries	22	0.84%	1,576,534.24	0.56%
37-Recycling	3	0.11%	352,088.23	0.12%
40-Energy production and distribution	1	0.04%	9,763.78	0.00%
41-Water intake, purification and distribution	1	0.04%	19,189.85	0.01%
45-Construction	414	15.80%	36,655,870.73	12.97%
50-Sale and maintenance of vehicles	78	2.98%	8,290,812.79	2.93%
51-Wholesale trade	256	9.77%	22,689,619.55	8.03%
52-Retail trade	363	13.85%	27,242,558.64	9.64%
55-Hostelry	173	6.60%	32,082,794.80	11.35%
60-Terrestrial transport; pipelines	123	4.69%	5,596,919.04	1.98%
61-Sea and coastal transportation	2	0.08%	861,502.57	0.30%
63-Activities related to transport	12	0.46%	3,982,274.15	1.41%
64-Postal services and telecommunications	11	0.42%	621,814.01	0.22%
66-Insurance and pension schemes	2	0.08%	113,273.47	0.04%
67-Auxiliary brokerage activities	5	0.19%	451,794.25	0.16%
70-Real estate activities	303	11.56%	57,483,009.31	20.33%
71-Machinery and equipment rentals	15	0.57%	1,545,300.91	0.55%
72-IT activities	19	0.72%	788,455.05	0.28%

74-Other business activities	149	5.68%	18,959,353.01	6.71%
75-Public administration, defence and security	4	0.15%	261,507.73	0.09%
80-Education	13	0.50%	827,703.79	0.29%
85-Medical and veterinary activities	43	1.64%	4,155,454.91	1.47%
90-Activities in public sanitation	6	0.23%	594,330.44	0.21%
91-Associative activities	4	0.15%	558,192.60	0.20%
92-Cultural and recreational activities	46	1.76%	5,502,627.22	1.95%
93-Various service activities	78	2.98%	6,924,488.71	2.45%
Portfolio Total	2,621	100.00%	282,721,588.26	100.00%

c) **Classification of Obligors with CNAE 70 activity sector (Real Estate Activities)**

Operations Portfolio at 09.06.08				
Classification of Obligors with CNAE 70 activity sector (Real Estate Activities)				
CNAE	Operations		Outstanding Balance	
	Number	%	Amount	%
701- Own Account Real Estate Activities (includes Real Estate Developers)	169	55.78%	33,851,415.85	58.89%
702- Rental of Real Estate on Own Account	43	14.19%	10,655,833.28	18.54%
703- Real Estate Activities for Third Parties	91	30.03%	12,975,760.18	22.57%
Portfolio Total with CNAE 70 activity sector	303	100.00%	57,483,009.31	100.00%

The Outstanding Balance of Loans with CNAE 71 Real Estate Activities on Own Account (including Real Estate Developers) represents 11.97% of the Outstanding Balance of the Loans in portfolio as at 9 June 2008. In the formation portfolio those Loans could reach a maximum of 6.25% of the Total Bond Issue Amount, excluding Series D.

The Outstanding Balance of Loans with CNAE 702 Rental of Real Estate on Own Account represents 3.77% of the Total Outstanding Balance of the Loans in portfolio as at 9 June 2008.

The Outstanding Balance of Loans with CNAE 703 Real Estate Activities on account of Third Parties represents 4.59% of the Outstanding Balance of the Loans in portfolio as at 9 June 2008.

d) **Information on the formalisation of the selected loans**

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

Operations Portfolio at 09.06.08					
Classification by age of the formalisation date					
Interval Formalisation date		Operations		Outstanding Balance	
		Number	%	Amount	%
01/07/1988	31/12/1988	1	0.04%	271,366.62	0.10%
01/07/1991	31/12/1991	1	0.04%	20,027.12	0.01%
01/01/1992	30/06/1992	3	0.11%	56,958.34	0.02%
01/07/1992	31/12/1992	2	0.08%	58,285.24	0.02%
01/01/1994	30/06/1994	1	0.04%	48,963.01	0.02%
01/07/1994	31/12/1994	3	0.11%	87,117.91	0.03%
01/01/1995	30/06/1995	3	0.11%	103,704.20	0.04%
01/07/1995	31/12/1995	7	0.27%	178,959.52	0.06%
01/01/1996	30/06/1996	1	0.04%	3,461.30	0.00%
01/07/1996	31/12/1996	6	0.23%	326,979.26	0.12%
01/01/1997	30/06/1997	2	0.08%	38,163.78	0.01%
01/07/1997	31/12/1997	15	0.57%	312,607.89	0.11%
01/01/1998	30/06/1998	11	0.42%	2,480,093.28	0.88%
01/07/1998	31/12/1998	18	0.69%	456,783.23	0.16%
01/01/1999	30/06/1999	23	0.88%	2,195,823.18	0.78%
01/07/1999	31/12/1999	16	0.61%	733,946.95	0.26%
01/01/2000	30/06/2000	31	1.18%	4,749,622.84	1.68%
01/07/2000	31/12/2000	25	0.95%	1,407,433.27	0.50%
01/01/2001	30/06/2001	36	1.37%	1,866,715.82	0.66%
01/07/2001	31/12/2001	30	1.14%	2,513,953.88	0.89%
01/01/2002	30/06/2002	51	1.95%	16,513,384.79	5.84%
01/07/2002	31/12/2002	57	2.17%	8,845,737.84	3.13%
01/01/2003	30/06/2003	110	4.20%	10,904,727.56	3.86%
01/07/2003	31/12/2003	71	2.71%	7,030,426.43	2.49%
01/01/2004	30/06/2004	118	4.50%	14,332,229.96	5.07%
01/07/2004	31/12/2004	83	3.17%	9,836,054.41	3.48%
01/01/2005	30/06/2005	226	8.62%	20,062,203.75	7.10%
01/07/2005	31/12/2005	113	4.31%	13,462,616.54	4.76%
01/01/2006	30/06/2006	280	10.68%	25,704,061.35	9.09%
01/07/2006	31/12/2006	236	9.00%	37,093,505.67	13.12%
01/01/2007	30/06/2007	478	18.24%	40,606,755.51	14.36%
01/07/2007	31/12/2007	464	17.70%	51,889,653.85	18.35%
01/01/2008	30/06/2008	99	3.78%	8,529,263.96	3.02%
Portfolio Total		2,621	100.00%	282,721,588.26	100.00%
Seasoning				2.81 years	
Maximum age				19/12/1988	
Minimum age				12/02/2008	

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

The following chart shows the breakdown of the selected loans at intervals of the applicable nominal interest rate expressed as percentage on 09.06.08, as well as the average, minimum and maximum values.

Operations Portfolio at 09.06.08					
Classification by intervals of applicable nominal interest rates					
Interest interval (%)	Operations			Outstanding Balance	
	Number	%	Amount	%	
2	2,49	6	0.23%	39,618.00	0.01%
3	3,49	36	1.37%	762,908.54	0.27%
3,5	3,99	34	1.30%	2,158,808.49	0.76%
4	4,49	53	2.02%	1,808,041.06	0.64%
4,5	4,99	103	3.93%	16,343,789.52	5.78%
5	5,49	654	24.95%	95,893,758.10	33.92%
5,5	5,99	869	33.16%	108,295,966.20	38.30%
6	6,49	443	16.90%	43,894,891.08	15.53%
6,5	6,99	132	5.04%	7,643,966.55	2.70%
7	7,49	57	2.17%	2,390,602.49	0.85%
7,5	7,99	85	3.24%	1,697,337.99	0.60%
8	8,49	41	1.56%	704,574.53	0.25%
8,5	8,99	30	1.14%	452,745.61	0.16%
9	9,49	16	0.61%	229,788.52	0.08%
9,5	9,99	9	0.34%	146,063.19	0.05%
10	10,49	8	0.31%	57,443.35	0.02%
10,5	10,99	2	0.08%	7,439.17	0.00%
11	11,49	2	0.08%	11,486.41	0.00%
12	12,49	4	0.15%	20,104.19	0.01%
12,5	12,99	2	0.08%	7,988.56	0.00%
13	13,49	13	0.50%	49,413.36	0.02%
13,5	13,99	18	0.69%	83,068.75	0.03%
14	14,49	1	0.04%	1,981.85	0.00%
14,5	14,99	3	0.11%	19,802.75	0.01%
Portfolio Total		2,621	100.00%	282,721,588.26	100.00%
Weighted Average Interest:				5.62%	
Maximum Interest:				14.61%	
Minimum Interest:				2.11%	

f) Distribution by Reference Interest Rate

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

Operations Portfolio at 09.06.08				
Classification by reference index of the interest rate				
Reference Index	Operations		Outstanding Balance	
	Number	%	Amount	%
FIXED RATE	529	20,18%	12.368.082,03	4.37%
EURIBOR 1 YEAR	1.391	53,07%	205.315.442,64	72.62%
EURIBOR 3 months	5	0,19%	5.227.887,39	1.85%
MIBOR 3 MONTHS	2	0,08%	4.234.731,94	1.50%
SAVINGS BANK INDEX	443	16,90%	42.336.287,92	14.97%
MIBOR MORTGAGE INDEX	13	0,50%	589.094,96	0.21%
MORTGAGE MARKET INDEX	16	0,61%	342.508,21	0.12%
ICO	222	8,47%	12,307,559.17	4.35%
Portfolio Total	2,621	100.00%	282,721,588.26	100.00%

g) Distribution by Reference Index Review Period

Operations Portfolio at 09.06.08				
Classification by Reference Index Review Period				
Review Period	Operations		Outstanding Balance	
	Number	%	Amount	%
Monthly	2	0.08%	188,338.23	0.07%
Quarterly	19	0.72%	24,479,308.11	8.66%
Six-monthly	1,028	39.22%	111,513,064.14	39.44%
Annual	1,043	39.79%	134,172,795.75	47.46%
Loans with no Interest Rate Review (Fixed Rate)	529	20.18%	12,368,082.03	4.37%
Portfolio Total	2,621	100.00%	282,721,588.26	100.00%

h) Information on the applicable nominal interest rates:

The following table shows the distribution of the loans at intervals of 0.5% of the minimum interest rate applicable to calculate the nominal interest rate of the loans.

Operations Portfolio at 09.06.08					
Classification by Applicable Minimum Nominal Interest Rate					
Interest interval		Operations		Outstanding Balance	
(%)		Number	%	Amount	%
0	0.49	2,183	83.29%	230,109,246.13	81.39%
2.5	2.99	12	0.46%	2,804,423.43	0.99%
3	3.49	64	2.44%	12,294,340.20	4.35%
3.5	3.99	362	13.81%	37,513,578.50	13.27%
Portfolio Total		2,621	100.00%	282,721,588.26	100.00%

i) Information on the applicable nominal interest rates:

The following table shows the distribution of the loans at intervals of 0.5% of the maximum interest rate applicable to calculate the nominal interest rate of the loans.

Operations Portfolio at 09.06.08					
Classification by Applicable Maximum Nominal Interest Rate					
Interest interval		Operations		Outstanding Balance	
(%)		Number	%	Amount	%
0	0.49	2,180	83.17%	229,792,572.97	81.28%
6	6.49	4	0.15%	1,181,141.53	0.42%
7	7.49	1	0.04%	155,433.11	0.05%
8	8.49	106	4.04%	4,196,658.09	1.48%
12	12.49	329	12.55%	47,318,153.85	16.74%
No maximum rate		1	0.04%	77,628.71	0.03%
Portfolio Total		2,621	100.00%	282,721,588.26	100.00%

j) Information on the final maturity date of the selected loans

The following chart shows the distribution of the selected loans 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.

Operations Portfolio at 09.06.08				
Classification by Final Amortisation Date				
Maturity Date	Operations		Outstanding Balance	
	Number	%	Amount	%
2009	36	1.37%	403,018.55	0.14%
2010	289	11.03%	9,574,155.79	3.39%
2011	346	13.20%	21,193,167.45	7.50%
2012	474	18.08%	27,957,154.51	9.89%
2013	192	7.33%	10,032,160.09	3.55%
2014	147	5.61%	12,461,877.30	4.41%
2015	126	4.81%	10,429,567.54	3.69%
2016	77	2.94%	16,528,951.84	5.85%
2017	129	4.92%	15,320,680.90	5.42%
2018	69	2.63%	16,111,598.21	5.70%
2019	65	2.48%	9,465,615.42	3.35%
2020	43	1.64%	6,538,712.20	2.31%
2021	64	2.44%	16,072,925.03	5.69%
2022	49	1.87%	14,264,216.05	5.05%
2023	16	0.61%	4,721,769.03	1.67%
2024	27	1.03%	8,800,897.93	3.11%
2025	19	0.72%	2,751,909.27	0.97%
2026	12	0.46%	5,125,660.19	1.81%
2027	38	1.45%	9,173,070.66	3.24%
2028	9	0.34%	1,571,730.41	0.56%
2029	15	0.57%	2,181,867.12	0.77%
2030	11	0.42%	2,353,684.50	0.83%
2031	14	0.53%	1,930,162.06	0.68%
2032	24	0.92%	3,887,642.64	1.38%
2033	31	1.18%	4,273,983.55	1.51%
2034	24	0.92%	2,405,545.69	0.85%
2035	39	1.49%	6,218,430.74	2.20%
2036	107	4.08%	15,169,161.82	5.37%
2037	86	3.28%	17,042,915.12	6.03%
2038	13	0.50%	2,512,656.74	0.89%
2039	1	0.04%	103,000.00	0.04%
2040	2	0.08%	273,649.32	0.10%
2041	1	0.04%	294,108.36	0.10%
2042	3	0.11%	646,195.08	0.23%
2043	2	0.08%	797,779.45	0.28%
2044	1	0.04%	201,517.46	0.07%
2045	1	0.04%	199,307.02	0.07%
2046	3	0.11%	753,915.95	0.27%
2047	11	0.42%	1,894,485.98	0.67%
2048	2	0.08%	425,654.70	0.15%
2049	1	0.04%	220,368.25	0.08%
2052	1	0.04%	305,969.38	0.11%
2057	1	0.04%	130,748.96	0.05%
Portfolio Total	2,621	100.00%	282,721,588.26	100,00%
Weighted average amortisation			13.47 years	
Maximum amortisation period			30/06/2057	
Minimum amortisation period			30/09/2009	

k) Information on geographic distribution by province

The following chart shows the distribution of the Initial Loans by region, according to the region where the business persons or debtor companies are domiciled.

Operations Portfolio at 09.06.08 Geographical Classification by Province				
Province	Operations		Outstanding Balance	
	Number	%	Amount	%
TARRAGONA	1722	65.70%	170,453,835.75	60.29%
BARCELONA	698	26.63%	83,274,405.21	29.45%
LLEIDA	198	7.55%	22,697,297.62	8.03%
GIRONA	3	0.11%	6,296,049.68	2.23%
Portfolio Total	2,621	100.00%	282,721,588.26	100.00%

l) Table showing the ten obligors with the most weight in the portfolio

Operations Portfolio at 09.06.08 Classification by Debtor		
Debtor	Outstanding Balance	
	Amount	%
Debtor 1	6,111,149.26	2.16%
Debtor 2	5,800,219.61	2.05%
Debtor 3	5,800,000.00	2.05%
Debtor 4	5,677,466.43	2.01%
Debtor 5	5,130,003.38	1.81%
Debtor 6	4,242,686.23	1.50%
Debtor 7	3,489,453.46	1.23%
Debtor 8	3,416,218.55	1.21%
Debtor 9	3,001,550.93	1.06%
Debtor 10	2,981,304.98	1,05%
Subtotal	45,650,052.83	16.15%
Debtor 11	2,506,574.30	0.89%
Debtor 12	2,105,893.17	0.74%
Debtor 13	2,083,116.01	0.74%
Debtor 14	1,857,213.38	0.66%
Debtor 15	1,838,401.96	0.65%
Debtor 16	1,825,092.52	0.65%
Debtor 17	1,741,836.38	0.62%
Debtor 18	1,674,590.22	0.59%
Debtor 19	1,647,155.36	0.58%
Debtor 20	1,500,000.00	0.53%
Rest	218,291,662.13	77.21%
Portfolio Total	282,721,588.26	100.00%

m) Information on whether there are delays in collecting principal instalments or financial charges from the selected Credit Rights of delayed Loans exceeding 30, 60 and 90 days

The following table shows the number of Loans, the outstanding principal not yet due and the due and unpaid principal of those selected loans which, on 09.06.08, had some delay in the payment of the due and payable amounts.

Operations Portfolio at 09.06.08						
Late Payments of Instalments Due						
Day Interval	Operations		Outstanding Balance		Past Due Unpaid Balance	
	Number	%	Amount	%	Amount	%
Up to date with payment	2,483	94.73%	268,096,244.47	94.83%	0.00	0.00%
Lower than 30 days	114	4.35%	12,527,702.56	4.43%	74,154.20	62.11%
Between 30 and 60 days	21	0.80%	1,639,675.86	0.58%	36,744.73	30.78%
Over 60 and under 90 days	3	0.11%	457,965.37	0.16%	8,491.35	7.11%
Portfolio Total	2,621	100%	282,721,588.26	100.00%	119,390.28	100.00%

n) Information on the selected Loans guarantee.

Operations Portfolio at 09.06.08				
Classification by Type of Guarantee				
	Operations		Outstanding Balance	
	Number	%	Amount	%
MORTGAGE	1,244	47.46%	205,824,315.43	72.80%
NON-MORTGAGE	1,377	52.54%	76,897,272.83	27.20%
Portfolio Total	2,621	100.00%	282,721,588.26	100.00%

o) Information on the distribution of the Loans by type of Mortgage Guarantee.

Operations Portfolio at 09.06.08				
Classification by Type of Mortgage Guarantee				
Type of Guarantee Mortgage	Operations		Outstanding Balance	
	Number	%	Amount	%
FLAT	731	58.76%	99,085,011.19	48.14%
INDUSTRIAL PREMISES	139	11.17%	48,941,500.29	23.78%
OFFICE	334	26.85%	45,080,141.94	21.90%
RURAL ESTATE	18	1.45%	1,879,234.02	0.91%
PLOT	9	0.72%	1,548,746.22	0.75%
OTHER	13	1.05%	9,289,681.77	4.51%
Portfolio Total	1,244	100.00%	205,824,315.43	100.00%

p) Information on the distribution of the Loans Range with mortgage guarantee.

Operations Portfolio at 09.06.08				
Classification by Range of the Mortgage Guarantees				
Type of Mortgage Range	Operations		Outstanding Balance	
	Number	%	Amount	%
FIRST RANGE	1,159	93.17%	187,735,777.51	91.21%
SUCCESSIVE RANGES	85	6.83%	18,088,537.92	8.79%
Portfolio Total	1,244	100.00%	205,824,315.43	100.00%

The selected Mortgage Loans may be first or subsequent mortgages. With respect to the relation between the Outstanding Balance of the Mortgage Loans and the appraisal value of the mortgaged properties (LTV), for second or successive Mortgage Loans only the Outstanding Balances of the selected Loans in the portfolio as at 9 June 2008 have been considered, which indicates that the LTV could be higher than that shown in section 2.2.6 below.

q) Information on the distribution of the Loans by grace period

Operations Portfolio at 09.06.08				
Classification by Grace Period Years				
Grace Period Years	Operations		Outstanding Balance	
	Number	%	Amount	%
UP TO 1 YEAR	38	1.45%	9,617,494.63	3.40%
UP TO 2 YEARS	8	0.31%	2,636,000.00	0.93%
UP TO 3 YEARS	1	0.04%	495,000.00	0.18%
NO INTEREST FREE PAYMENTS	2,574	98.21%	269,973,093.63	95.49%
Portfolio Total	2,621	100.00%	282,721,588.26	100.00%

The Loans may only have principal-free instalment and not interest-free instalments.

r) Information on the distribution of the Loans by amortisation royalty

Operations Portfolio at 09.06.08				
Classification by amortisation system				
Type of amortisation system	Operations		Outstanding Balance	
	Number	%	Amount	%
FRENCH SYSTEM	2,355	89.85%	256,849,221.40	90.85%
CONSTANT AMORTISATION SYSTEM	233	8.89%	19,092,643.64	6.75%
BULLET (*)	1	0.04%	5,800,000.00	2.05%
FREE (**)	32	1.22%	979,723.22	0.35%
Portfolio Total	2,621	100.00%	282,721,588.26	100.00%

(*) The maturity of this Loan is foreseen for 6 October 2012. Interest settlements are quarterly.

(**) The Loans with free amortisation systems have a pre-established schedule at the time they are extended but the principal repayment dates may vary, subject to the consent of the Assignor. The Interest settlements for these Loans is monthly or quarter, and therefore do not have to coincide with the settlement of the principal.

s) **Information on the type of Obligor for the selected Loans.**

Operations Portfolio at 09.06.08				
Classification by Type of Obligor				
Type of Obligor	Operations		Outstanding Balance	
	Number	%	Amount	%
SMB (turnover of up to 50 million €)	902	34.41%	157,393,759.23	55.67%
Microcompany (turnover of up to €600,000)	792	30.22%	73,965,653.29	26.16%
Self-employed	927	35.37%	51,362,175.74	18.17%
Portfolio Total	2,621	100.00%	282,721,588.26	100.00%

t) Information on the billing periodicity of the selected Loans

Operations Portfolio at 09.06.08				
Classification by Periodicity of Billing of Capital and Interest				
Billing Period	Operations		Outstanding Balance	
	Number	%	Amount	%
Monthly	2,557	97.56%	244,757,572.24	86.57%
Quarterly	37	1.41%	28,769,287.68	10.18%
Six-monthly	11	0.42%	1,255,172.28	0.44%
Annual	16	0.61%	7,939,556.06	2.81%
Portfolio Total	2,621	100.00%	282,721,588.26	100.00%

2.2.3 Legal nature of the assets

The selected loans can be classified according to their additional securities in:

- Mortgage Loans.

The Mortgage Loans have been formalised by the execution of the respective public deed.

The Mortgage Loans shall be assigned to the Fund through the issue by Banco Pastor, S.A. and the subscription by the Fund of Mortgage Transfer Certificates subject to the Provisions set forth by Act 2/1981 and by the fifth additional provision of Act 3/1994 in the draft given by Article 41 of Act 2007/2002, in accordance with the terms provided for in section 3.3 of this Supplemental Addendum.

- Non-Mortgage Loans:

Non-Mortgage Loans have been formalised through an agreement executed by a notary public.

Non-Mortgage Loans shall be assigned to the Fund directly by sale through Banco Pastor, S.A. and acquisition by the Fund, in accordance with the terms set forth in section 3.3 of this Supplemental Addendum.

2.2.4 Maturity or expiration date or dates of the Initial Loans

Each of the selected Initial Loans has a final expiry date, notwithstanding the periodical partial payments made pursuant to the special conditions of each asset.

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

The final repayment date of the Initial Loans is 30 June 2057. In all cases the final date of repayment of the Initial and Additional Loans shall be no later than 30 December 2059.

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 "Caixa Tarragona" 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 TWO HUNDRED AND FORTY MILLION (240,000,000) euros (the "*Maximum Amount of the Loans and Initial Drawdowns*").

The portfolio selected Credit Rights from which the assets to be assigned to the Fund on the Date of Formation shall be extracted comprises 2,677 Credit Rights, the principal pending maturity of which totalled 282,721,588.26 euros on 09.06.08.

2.2.6 Ratio of the Outstanding Balance of the Loans with respect to the appraisal value or over-collateralisation level.

There are 1,244 initial loans with mortgage guarantees as of 09.06.09, with an outstanding principal due of 205,824,315.43 euros.

The ratio, expressed as a percentage, between the amount of the outstanding principal as of 09.06.08 and the appraised value of the property guaranteed by the selected mortgage loans was between 0.03% and 105.23% with a weighted average of outstanding principal on each mortgage loan of 51.37%.

Operations Portfolio at 09.06.08							
Classification by the Mortgage Loan Outstanding Balance /Appraisal value ratio (LTV) (*)							
Interval of Ratio	Operations		Outstanding balance		Appraisal Value		
	Number	%	Amount	%	Amount	%	
0 % 4.99%	18	1.45%	516.384.79	0.25%	40,448,789.99	6.93%	
5 % 9.99%	46	3.70%	4.518.538.56	2.20%	66,775,724.40	11.44%	
10% 14.99%	56	4.50%	5.067.354.19	2.46%	40,989,396.26	7.02%	
15% 19.99%	63	5.06%	9.621.634.74	4.67%	55,687,520.21	9.54%	
20% 24.99%	71	5.71%	7.302.035.67	3.55%	33,137,691.31	5.68%	
25% 29.99%	86	6.91%	9.414.405.23	4.57%	34,431,819.57	5.90%	
30% 34.99%	88	7.07%	12.175.146.47	5.92%	37,638,958.61	6.45%	
35% 39.99%	91	7.32%	13.238.654.19	6.43%	35,157,726.31	6.02%	
40% 44.99%	73	5.87%	12.856.940.34	6.25%	29,866,538.92	5.12%	
45% 49.99%	89	7.15%	16.530.675.58	8.03%	34,950,865.80	5.99%	
50% 54.99%	71	5.71%	10.618.981.07	5.16%	20,344,181.68	3.48%	
55% 59.99%	93	7.48%	19.872.715.13	9.66%	34,611,126.35	5.93%	
60% 64.99%	103	8.28%	21.831.695.46	10.61%	34,952,582.34	5.99%	
65% 69.99%	82	6.59%	22.882.211.93	11.12%	33,981,963.95	5.82%	
70% 74.99%	71	5.71%	13.062.138.24	6.35%	17,903,164.24	3.07%	
75% 79.99%	125	10.05%	20.568.847.00	9.99%	26,377,488.99	4.52%	
80% 84.99%	9	0.72%	1.408.495.68	0.68%	1,743,424.16	0.30%	
85% 89.99%	3	0.24%	2.815.493.85	1.37%	3,305,045.97	0.57%	
90% 94.99%	2	0.16%	700.237.07	0.34%	751,550.00	0.13%	
95% 100.00%	2	0.16%	454.476.74	0.22%	467,123.64	0.08%	
>100%	2	0.16%	367,253.50	0.18%	355,936.00	0,06%	
Portfolio Total	1,244	100.00%	205,824,315.43	100.00%	583,878,618.70	100,00%	
Weighted average						51.37%	
Minimum						0.03%	
Maximum						105.23%	

(*) For calculating the Outstanding balance to Appraisal value ratio (LTV) for the first range Mortgage Loans, only the Outstanding Balance of the selected Mortgages Loans has been considered.

2.2.7 Asset Creation Method

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

1.1. Origin-extension mechanism

1. Process description

Directly extended loans

Loan requests by clients in branch offices or through "Corporate Managers".

- Preparation of the electronic loan file with the necessary documentation by the branch office.
- Analysis of the operation, placing special value on the repayment capacity of the borrowers through a study on their income level and employment situation, in the case of individuals and the cash-flow generated, in the case of companies, their recent history and probable evolution thereof, and guarantees for the operation.
- Approval or rejection of the loan, after analysing it at the authorised level, depending on the amount and term of the loan.
- Once approved issuing of the binding offer or contract by the office and formalisation of the loan through a notarised deed.
- The file is stored in hard copy format in the branch office and electronically in the Host. The mortgage loan deed and/or personal loan contract is deposited in the Bank itself.

Subrogation of self-employed workers and/or companies in Loans extended to Developers. Developer Loans are the only ones in which Caixa Tarragona accepts real estate guarantees on unfinished properties.

- Study and setting up of the operation between the Developer, office and Real Estate Promotions Area of the Bank.
- Preparation of the loan file with the necessary documentation and data processing by the office. Sending of the file to the Central Risk Analysis Department.
- Approval or rejection of the loan, after studying it at the authorised level, depending on the amount and term.
- Once approved the Risks Department prepares the necessary documentation for formalising the loan: loan schedule, mortgage distribution, checking of previous deeds that must be signed for adaptation to the appraisal: sale, new construction and horizontal property division.
- Formalising of the loan in a notarised deed.
- The file is stored in hard copy format in the branch office and electronically in the Host. The mortgage loan deed is deposited with the Bank.

2. Documentary requisites

- Appraisal of the property to be mortgaged by an Appraisal Company listed in the Official Bank of Spain Registry. In the case of a developer loan, project appraisal. (Only for mortgage loans)
- Checking of the property to be mortgaged in the Registry. (Only for mortgage loans)
- Document justifying the investment to be made.
- In developer loans, a report on sales made with a copy of the sales contracts made to date.
- Insurance on the property to be mortgaged with a clause stating that the Bank is the beneficiary, or a request for the same. In the case of developer loans, and for self-construction, a ten-year warranty. (Only for mortgage loans)
- A declaration of the assets owned by the parties intervening (borrowers and guarantors, as applicable) with a check of other potential properties in the registry.
- Proof of income
 - Professionals and Self-employed workers:
 - Income and assets tax return
 - Photocopy of the last three wage slips, if they are also salaried workers.
 - Annual declaration of transactions with third parties (form 347), if applicable
 - Information on sales volume and clients.
 - VAT returns: Quarterly settlements for the whole of the previous year and the annual summary for this year, and quarterly settlements for the present year.
 - Balance sheet and P&L as applicable, at the closing of the last business year and the last monthly closing for the present year.
 - Bodies corporate:
 - Current financial statements.
 - Corporation Tax for the last year.
 - VAT return for the previous and current year.
 - Auditor's report (if any)
- CIRBEs of the parties intervening
- RAIs of the parties intervening. In the event of incidents, justification for these.
- Consultation about the parties intervening in external databases (ASNEF) to verify potential legal problems, etc.

- Consultation on the financial situation of the parties intervening with the Bank.

3. Rating

All the operations in the companies segment are screened by a rating. There are certain defined cut-off points depending on the delinquency rate calculated for each operation a priori. The inputs considered in the model for calculating this probability of non-payment come from economic and financial data on the companies. There are three decisions, depending on the delinquency rate associated to each operation, authorisation, doubt or rejection. The sales network only has authority to approve operations in which the decision is not "to reject" and based on the attributions of the branch. In these cases if considered convenient, the operation may be sent to the Central Services.

4. Decision bodies

- Branch Receipt of the applications and negotiation with the client, preparation of the necessary documentation and study of the operation. If within its attribution, authorisation of the loan and price terms (different authorisations), if not, the operation is taken to a higher level. Formalisation of operations authorised by the same or at higher levels.
- Corporate Managers. Study of all the operations of companies won and approval of those falling within its attributions, if they cannot be taken to a higher level.
- Central Risks Analysis Department: Study and approval of operations falling within their attributions. Preparation of a report for the Credit Committee on the operations exceeding their attributions. Formal analysis of the authorised developer loans and preparation of the documentation for signing.
- Sales Management: Approval of the prices of the approved operations up to the approval limit of the Central Risks Analysis Department, if necessary.
- Credit Committee Formed by the Subdirector General - Risks Area Director, Sales Area Director and the Risk Analysis Department Head. Study of the operation based on the report issued by the Risks Analysis Department and approval or rejection of the same within their levels of authority or a proposal for authorising the same at a higher level, including the price terms thereof.
- Board of Directors Executive Committee: Authorisation or rejection of the operation based on the proposal submitted by the Credit Committee. Unlimited authority.

5. Delegation and autonomy criteria

- With respect to the risk, approval levels exist by the operation amount and risk of all types accumulated in the Bank by those intervening in the operation. The checking of those levels is done automatically by the computer system, preventing the operation from being authorised at levels with insufficient authority for a specific operation.
- The loan must not exceed 80% of the appraisal value for homes and 70% for other buildings, in order to be approved by the Branches or Managers. In the event of exceeding these limits the computer system prevents it from being approved, if not approved by the Risk Analysis Department or at a higher level.
- Branches and Managers may not approve second mortgage on a property.
- If any of the parties intervening have operations in the Delinquency Base, incidents in external databases or internal risk alerts the operation can only be approved by the Risk Analysis Department or at a higher level.
- Developer loans can only be approved by the Risk Analysis Department or at a higher level.
- With respect to prices, a series of bands are authorised for branch and zone levels. The branch proposed the prices agreed with the client through the computer if they are within its bands they are automatically approved, and if not, they are considered proposals and must be authorised or rejected and new ones proposed by the zone. If the proposed prices exceeds the zone bands, the Sales Department will approve or reject the proposed prices.
- For operations in which the risk must be approved by a higher level than the Risk Analysis department, the level authorising the risk shall jointly set the price terms for the operation.

6. Average length of the process

The time from the first contact to the approval or rejection of the operation is usually three weeks due to the need to appraise the building to be mortgaged before analysing the operation, in the case of mortgage loans, and one week in the case of personal loans.

1.2. Value

1. Usual procedure

- Extending the loan directly:

When the client applies for the loan, the appraisal company is asked to appraise the property to be mortgaged, and the appraiser attaches the necessary documentation for making the appraisal.

- Subrogation:

The property is not reappraised and the appraisal made on the building when the developer was granted the loan is used. The distribution of the mortgage to the developer is made using the appraisal value for each of the properties. During construction, different visits are made by the appraiser, to certify the construction executed and before subrogation, the completion of the same is required, approved by the appraiser.

2. Companies used

All the Bank appraisals are entrusted to the appraiser firms TINSA or SOCIEDAD DE TASACION, unless the client already has an appraisal, in which case this is studied, provided the company is listed in the Official Bank of Spain Registry.

2.2.8 Representations of the Issuer in relation to the Assets

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

Regarding the Assignor

- 1) That it is an entity duly formed in accordance with applicable law, registered in the Mercantile Register and the Bank of Spain's Register of Credit Entities and is authorised to grant financing to SMEs and to operate in the mortgage market.
- 2) That it is not and has not been, either on the Fund Incorporation Date or anytime thereafter, in a situation of insolvency which could lead to bankruptcy proceedings.

- 3) That it has obtained all the necessary authorisations, both administrative as well as corporate, to carry out the assignment of the Loans and Initial Drawdowns to the Fund and for the issue of the Mortgage Transfer Certificates, and for the valid conferral of the Deed of Formation, of the commitments assumed thereof and of the remaining contracts concerning the formation of the Fund.
- 4) That it has the audited annual accounts for the last three financial years that closed on 31 December 2005, 2006 and 2007. There are no reservations for the 2007 accounts.
- 5) That on 02.06.08 it signed a Framework Collaboration Agreement with the Department of Economy and Finance of the Generalitat de Catalunya pursuant to Annex 3 of the Resolution.

Regarding the loans

The loans on the fund formation date and the additional loans on the corresponding replacement date shall satisfy the following conditions with regard to the timing of these assignments:

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

additional information about the characteristics of the Loans portfolio of the Assignor collected in the Informative Prospectus is correct and not conducive to error.

- 6) That the criteria established by the Assignor on each corresponding date have been followed for the granting of the Credit Rights included in the portfolio. These criteria are summarised in section 2.2.7 of the Supplemental Addendum of the Prospectus and are included in the Deed of Formation.
- 7) That all the Loans are clearly identified, both on data files and in the contracts, deeds or policies in the Assignor's possession, and are the object of analysis and monitoring by the Assignor, from their concession, in accordance with the habitual procedures set forth.
- 8) That since the time they were granted, all of the Loans have been and are being administered by the Assignor in accordance with the regular procedures utilised by the Assignor in the administration of the finance operations.
- 9) That it is unaware of the existence of lawsuits of any kind with regard to the Loans which could prejudice their validity and enforceability or lead to the application of article 1,535 of the Civil Code. The Assignor further represents that, to its knowledge, none of the Debtors of the Loans has been declared in bankruptcy.
- 10) That the Assignor is unaware of any Debtor of the Loans who, as the holder of a credit right against the Assignor, is in a position to oppose the offsetting.
- 11) That none of the Debtors can raise any objection whatsoever to the Assignor against the payment of any Loan amount.
- 12) That the respective contracts or public deeds that document the Credit Rights do not contain any clauses that prevent the assignment of these Credit Rights or that demand authorisation in order to perform the aforementioned assignment. Moreover, all of the requirements for assignment established in the contracts or public deeds that document the Credit Rights assigned to the Fund have been met.

- 13) That on the Fund Formation Date, the Outstanding Balance of the Loans with unpaid amounts lower than or equal to 30 days is no higher than 10% of the Outstanding Balance of the Loans. All other Loans shall be up to date in respect of payment.
- 14) That on the Fund Formation Date, the Outstanding Balance of Non-Mortgage and Mortgage Loans amounts to approximately 27% and 73%, respectively, of the Outstanding Balance of all the Loans.
- 15) That at the date Fund's formation no notification has been received of the early amortisation of the total of the Loans.
- 16) That the last amortisation date of the Initial Loans on the Formation Date is 30 June 2057. However, during the term of the Fund, none of the Initial Loans or Additional Loans may have final maturities beyond 30 December 2059.
- 17) That none of the loans has a final maturity date later than 30.09.09.
- 18) That the payment of the principal and interest on all loans will be by direct debit.
- 19) That on the Formation Date, at least one instalment has been paid in each of the Loans.
- 20) That in conformity with the internal registers, none of the Loans corresponds to grants to property developers for the construction or rehabilitation of housing and/or commercial premises destined for sale.
- 21) That the guarantees, shown in section 2.2.2 of the Supplemental Addendum, of the Credit Rights, are valid and enforceable in accordance with applicable legislation, and the Assignor has no knowledge of the existence of any circumstance that prevents the execution of the guarantees.
- 22) That no person has any preferential right to the Fund, as a holder of a Loan, to the collection of quantities derived therefrom with the exception of legally established preferential rights.
- 23) That the Financing Operations referred to in the Loans and Initial Drawdowns have been granted to non-financial Catalan small and medium

businesses, at least 100% 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).

- 24) That both the granting of the loans well as their assignment to the fund and all aspects related thereto have been made and will be made according to market criteria.
- 25) That all of the Loans are subject to a previously established periodic amortisation schedule.
- 26) That the data and information relative to the Loans selected for assignment to the Fund contained in part 2.2.2. of this Supplemental Addendum faithfully reflect the situation as of the corresponding date and that all such information is complete and correct.
- 27) There are no leasing contracts in the selected portfolio.
- 28) That on the Fund Formation Date (i) the maximum risk level authorised for one Obligor (defined as the sum of the Outstanding Balance of all the Loans extended to one Obligor) shall be no greater than 2.55% of the Total Bond Issue, excluding Series D, and (ii) the maximum risk level of the 10 largest obligors shall be no greater than 19.02% of the Total Bond Issue Amount.
- 29) That all the Additional Loans comply at the time of being extended with the Election Requirements and the Initial and Additional Loans with the Global Requirements established on each Replacement Date.
- 30) That no Loans are extended to employees or companies from Caixa Tarragona companies group.
- 31) That no Loans exist with interest-free payments and no Loans with principal-free payments other than the grace period for the amortisation of the principal that could initially exist for the Loan.
- 32) That no syndicated Loans exist.
- 33) That there are no Loans extended through brokers or mediators.

- 34) That the loans are totally available.
- 35) That on the Formation Date the Outstanding Balance of Loans extended to Obligors carrying out real estate activities on their own account (including real estate developers) (CNAE with the first three digits being 701) shall be at most 6.25% of the Total Amount of the Bond Issue, excluding Series D.

In relation to the mortgage transfer certificates and the mortgage loans.

- 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 included in the Multiple Title accurately reflects the current situation as contained in the computer files and paper files of said Mortgage Loans and are correct and complete.
- 3) That the Mortgage Transfer Certificates are issued based on the terms of Additional Provision Five of Act 3/1994 in its current version and other applicable guidelines.
- 4) That all the mortgage loans 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 are formalised in public deeds and all mortgages are duly constituted and registered in the pertinent land registers and that the registration data corresponds to those mentioned in the corresponding multiple title. The registration of the mortgaged property remains in force and there are no contradictions of any kind.
- 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 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 are not securitised, either by nominal certificate, to the order of, or to the bearer, other than the mortgage transfer certificates that are issued for subscription purposes by the fund.
- 9) That the Mortgage Loans are not included in any issue of mortgage Bonds, mortgage shares or mortgage transfer certificates, distinct from the issue of the Mortgage Transfer Certificates, and, from the issue of these, the Mortgage Loans will not be included in any issue of mortgage debentures, mortgage Bonds, mortgage shares or other mortgage transfer certificates.
- 10) That the properties serving as the collateral for the mortgage loans 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 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 to which they refer.

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

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

2.2.9 Substitution of the securitised assets

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

- a) To remedy the defect within 30 days of becoming aware of the defect or being notified by the Fund Manager of the existence of the defect.
- b) In the event of remedy not being possible in accordance with what is set forth in section a), the Lead Manager shall ask the Assignor to substitute the respective Loans by others with similar financial characteristics (in respect of the Outstanding Balance, residual term, amortisation system, guarantee, mortgage range, relation between the Outstanding Balance and the value of the property/ies mortgaged, the interest rate, spread with respect to the reference index, payment frequency, and internal rating of the respective Obligor), that is complies with the Election Requirements and Global Requirements and that it is accepted by the Lead Manager within a maximum term of 30 days, provided the Bond rating granted by the rating agencies is not endangered. If there is a positive difference between the balance of the replaced Loan and the loan balance incorporated, the difference shall be deposited in the Amortisation Account.

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

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

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

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

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

In all cases the above shall not mean that the Assignor guarantees the positive outcome of the operation, but the necessary repair of the effects produced by the breach of its obligations, pursuant to article 1.124 of the Civil Code.

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

2.2.10 Insurance policies on the securitised assets.

N/A.

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 Insurance policies on the securitised assets. Details of the relationship, if relevant to the issue, between the issuer, the guarantor and the debtor

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Actively managed assets backing the issue

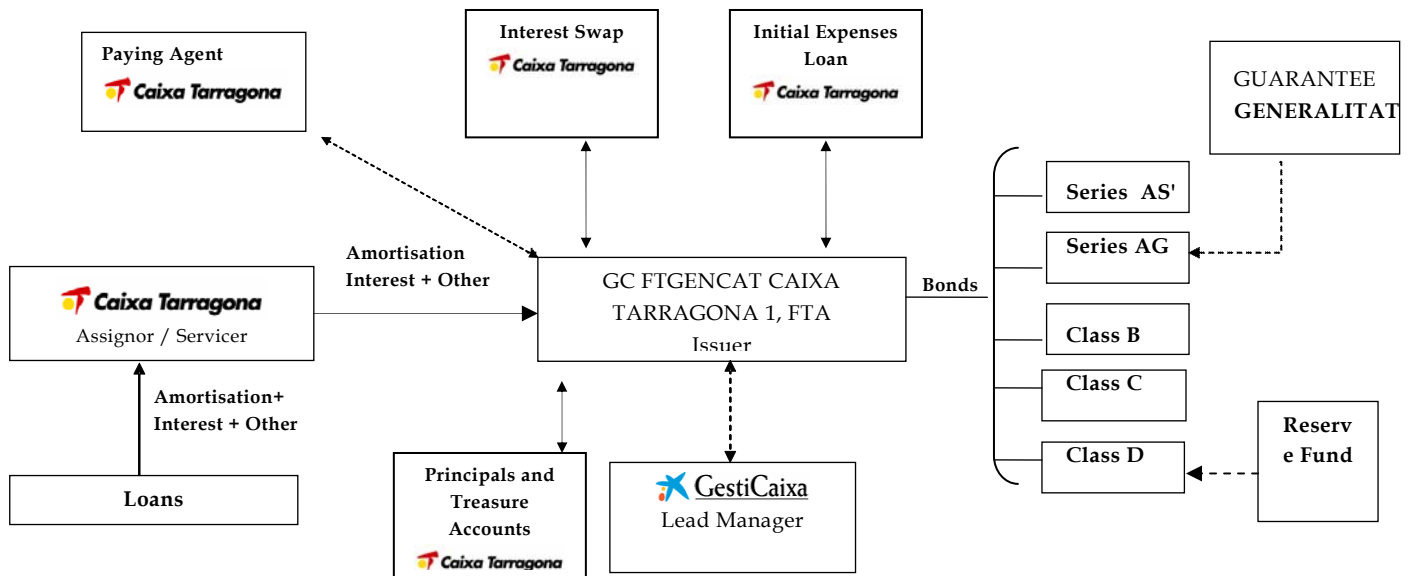
Not applicable.

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

Not applicable.

3. STRUCTURE AND TREASURY

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



Initial Balance Sheet of the Fund

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

ASSETS		LIABILITIES	
Fixed Assets		Bond Issue	
Loans	240,000,000	Bond Series AS	104,300,000
Initial Expenses (*)	245,000	Bond Series AG	93,200,000
		Bond Series B	25,700,000
		Bond Series C	16,800,000
		Bond series D(**)	13,800,000
Current Assets		Other Long-Term Liabilities	
Treasury Account	13,800,000	Loan for Initial Expenses	245,000
Principals Account	-		
Total ASSETS	254,045,000	Total LIABILITIES	254,045,000

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

(**) 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 Fund service providers by virtue of said contracts. Furthermore, additional contracts may be signed if necessary and additional rating agency(ies) contracted, providing that they are in accordance with existing legal provisions at that specific time and there are no circumstances that prevent the foregoing. In any case, such actions shall require the Fund Manager to give prior notice to the CNMV or they shall require the prior

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

Substitution of participants

If any of the participants in this securitisation operation were to breach their contractual obligations or in the event of a corporate, regulatory or court decision ordering the liquidation, dissolution or receivership of any of them, or if any of them were to file for bankruptcy or if a request filed by a third party were admitted, the Fund Manager would be entitled to terminate the agreements linking them to the Fund provided that such termination is permitted under the law. Following the termination of the Agreement as provided for under the law, the new participant would be designated by the Fund Manager after consulting with the competent administrative authorities so as not to impair the credit rating assigned by the Rating Agency to the Bonds issued by the Fund.

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

Subcontracting of participants

The participants in the GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS securitisation operation, according to their respective contracts, shall be authorised to subcontract or delegate third parties of recognised solvency and capacity to provide any of the services, provided that they are legally able to do so and (i) the prior written consent of the Fund Manager is obtained, (ii) the rating assigned by the Ratings Agency to the Bonds is not impaired and provided that (iii) the subcontractor or delegate waives the right to take any action against the Fund. They shall likewise be authorised to terminate such subcontracts and/or delegations. The 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.

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

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

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

3.3.1. Formalisation of the assignment of the Loans

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

The assignment of the Non-Mortgage Loans by Caixa Tarragona and the acquisition of these by the Fund and the issue of the Mortgage Transfer Certificates by Caixa Tarragona 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.

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

The assigning of the Loans by Caixa Tarragona shall not be notified to the Obligors and neither shall the Formation Date or subsequent Replacement Dates. For these purposes, notification is not a requirement for the loan assignment to be valid. Notwithstanding, the Lead Manager shall instruct Caixa Tarragona

regarding the obligation to notify the assigning of the Loans and that payments arising therefrom shall only have a discharge effect if made in the name of the Fund in the Treasury Account and Caixa Tarragona shall make the notification under these terms to the Obligors (and as applicable, to any third-party guarantors and insurance companies with which the obligors may have signed insurance contracts for damages caused by the Mortgage Loans underlying the Mortgage Transfer Certificates) at the time the Lead Manager considers appropriate. In all cases, that notification shall necessarily be made by the Assignor (or Lead Manager if the Assignor does not do so, as foreseen later in this document) in any of the following cases (hereinafter, “**Cases for Notification**”):

- (i) In the case of insolvency or signs of insolvency, intervention by the Bank of Spain, liquidation or substitution of the Assignor as the Loan Administrator, in the case of revocation of authorisation to operate as a credit institution in Spain;
- (ii) In the case of the Caixa Tarragona long-term non-subordinated and non-guaranteed debt rating falling below Ba2 at any point during the term of the Bonds, based on the Moody's scale, and provided that it has not obtained an irrevocable, unconditional guarantee at first request guaranteeing compliance of its obligations as the servicer of the Loans from an entity with the foregoing rating level or a higher level.
- (iii) In the event of the Moody's rating for Caixa Tarragona long-term non-subordinated non-guaranteed debt being withdrawn at any time during the term of the Bonds, and provided the Caixa Tarragona long-term non-subordinated, non-guaranteed debt is not assigned a rating of under Baa3 (or an equivalent credit rating) from any of the main rating agencies and provided it has not obtained an irrevocable, unconditional guarantee at first request guaranteeing compliance of its obligations as the Loans servicer from an entity with the foregoing rating level or a higher level.
- (iv) In the event that at any point during the term of the Bonds, the Caixa Tarragona long-term non-subordinated non-guaranteed debt is not rated by any of the main rating agencies and provide it has not obtained an irrevocable, unconditional guarantee at first request guaranteeing compliance of its obligations as the Loans servicer from an entity with the foregoing rating level or a higher level.

The Assignor or, as applicable, the Lead Manager shall use the certified communications channel it deems most speedy and appropriate for making this notification for which purpose the Lead Manager shall have the right to request Caixa Tarragona for, and Caixa Tarragona be obliged to provide, all information considered necessary or convenient by the Lead Manager.

The Assignor shall notify the assigning to the Loan Obligors (and if necessary to any third party guarantors and insurance companies with which the obligors may have signed insurance policies for damaging arising from the Mortgage Loans underlying the Mortgage Transfer Certificates) immediately on receipt of the instruction by the Lead Manager and in all cases, it shall accredit to the Lead Manager, within a maximum term of five (5) Business Days after sending that instruction, of the effective notification to the Obligors, together with an acknowledgement of receipt of those notifications.

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. To that effect, in the Formation Deed, the Assignor shall grant the widest powers existing by law for the latter to notify the assigning of the Loans at the time it considers most appropriate. In particular the Lead Manager shall immediately notify the assigning of the Loans using certified channels if any of the Cases for Notification arises, if the Assignor has not accredited the certified notification of the assignment to the Obligors within a term of five (5) Business Days as stipulated above.

For the above purpose the Assignor undertakes to notify the Lead Manager immediately in the case of a Case for Notification being made.

Without prejudice to the above, the Assignor shall be obliged to make the notifications referred to in this section directly in the event it is aware of a Case for Notification arising, without the need for a previous request to be made by the Lead Manager.

The Assignor shall assume all the costs of notifying the Obligors even in the case that such notification is made by the Lead Manager and undertakes to cooperate with the Lead Manager in sending the notifications to the Obligors.

3.3.2 Assignment of Non-mortgage Loans

The Non-mortgage Loans will be assigned directly without issuing any negotiable security whatsoever. Through the Fund Formation Deed, the Lead Manager, on behalf of the Fund and Caixa Tarragona shall formalise the agreement for assigning the Non-Mortgage Loans to the Fund for an amount equal to the outstanding balance of those Non-Mortgage Loans on the Formation Date, which as of now, is approximately 27% of the selected portfolio. The Fund shall acquire them for the aforementioned amount, with all of their rights, except for the obligations which shall continue to be incumbent upon the Assignor as established in part 3.3.

The Initial Loans will start accruing interest in the Fund's favour from the date of formation.

The assignment shall be full and unconditional and shall be for the total remaining period from the 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 upon the settlement of the Fund, although this right shall not, under any circumstances, be construed as an agreement or declaration of repurchase of the Loans assigned by the Assignor.

3.3.3 Assignment of the Mortgage Loans.

The Mortgage Loans will be assigned to the Fund by the Assignor by issuing Mortgage Transfer Certificates (hereinafter, "*Mortgage Transfer Certificates*") corresponding to the Mortgage Loans 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 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 assigned whose outstanding unmatured balance as of the Fund Formation Date shall represent 73% of the total portfolio.

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

The Mortgage Transfer Certificates 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 properties used to guarantee the Mortgage Loans.

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

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

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

In the event of either having to substitute any of the mortgage transfer certificates, as described in section 2.2.9 of this supplemental addendum, or in the event that the fund manager, in representation and on behalf of the fund, proceeds with the

execution of a mortgage loan, as set forth in section 3.7.2 of this supplemental addendum, as well as to the early liquidation of the fund, in the circumstances and conditions set forth in section 4.4.3, if applicable, of the registration document, sale of the cited mortgage transfer certificates takes place, Caixa de Tarragona 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.

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

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

3.3.4 Assignment of the Initial Loans

By means of the Deed of Formation of the Fund, the Fund Manager, in representation of the Fund, and Caixa Tarragona will enter into an agreement for assigning an unspecified number of the Initial Loans to the Fund, 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 two hundred and forty million euros (€240,000,000). The amount of the Initial Loans assigned in forming the Fund may be slightly lower than the Maximum Loan Amount given the difficulty in the exact adjustment of this amount since each Loan will be assigned for the total principal. 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 assigned to the Fund will be specified so that they can be identified.

The Initial Loans will start accruing interest in the Fund's favour from the date of formation.

3.3.5 Assignment of the additional loans

Following its formation, the fund, represented by the fund manager, shall carry out successive acquisitions of additional loans every six months, on each replacement date, viz., 17.01.09, 17.07.09, 17.01.10, 17.07.10 and 17.01.11 during the revolving period, to replace the decrease of the amount of the loans by the amount to which the available funds of principal total.

The assignment of the Additional Loans and Initial Drawdowns shall be carried out using the CIFRADO 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.

The Initial Loans will start accruing interest in the Fund's favour from the date of formation.

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

3.3.6 Revolving Period

The fund manager, on behalf of the fund, shall carry out acquisitions every six months on each of the replacement dates within a period of time between the date of formation and 17.01.11, 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 Caixa Tarragona is in a situation of insolvency, bankruptcy, loses its capacity to extend loans or in the event of revocation of authorisation to operate as a financial entity in Spain.

- b) That Caixa Tarragona ceases to be the servicer of the portfolio.
- c) In the case of unanimous agreement among the Bondholders, the counterparties of the Fund Contracts on the early termination of the Revolving Period, provided the Assignor is still the sole holder of all the Bonds.
- d) That the Reserve Fund cannot be endowed up to the Minimum Reserve Fund Level on the current Payment Date
- e) That the activities described in section 3.4.7.1 of the Additional Module cannot be performed, in respect of the lowering of the credit rating in Part B of the Interest Swap Agreement.
- f) That the account accounts of Caixa Tarragona approved on 31 December of the previous year contain any exceptions affecting its solvency or that of the Loans.
- g) That the Outstanding Current Balance of Non-Defaulted Loans with delinquency over 90 days in payment of overdue debits with respect to the Outstanding Live Balance of Non-Defaulted Loans is higher than 4%.
- h) That the cumulative Outstanding Current Balance of the Unpaid Loans on each Replacement Date, without taking into account the amounts recovered since they were declared Unpaid, and divided by the Initial Loan Balance is higher than the following:

17.01.09	1.4%
17.07.09	2.8%
17.01.10	4.2%
17 .07 10	5.6%
17.01.11	7%

- i) That the Outstanding Balance of the Loans that could supposedly be purchased due to their complying with the Election Requirements, given that the Funds Available for Amortisation on the current Payment Date plus the Outstanding Current Balance of the Loans on that date is less than 60% of the Outstanding Principal of the Bonds

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 (hereinafter, the "*Maximum Acquisition Amount*") shall be the amount of the Available Principal 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 4.9.4 of the Securities Prospectus.

3.3.8 Election requirements and global requirements

For their assigning and addition to the Fund the Loans shall comply on the respective Replacement Date with all the Election requirements established below.

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 ordinary interest, late interest and any other amounts generated by the assets used are assigned to the Fund in keeping

with their contractual characteristics, for the purpose of honouring payments due and payable arising from the Bonds issued including accessory rights, such as compensation arising from insurance policies, payments made by potential guarantors with the exception of subrogation fees, early amortisation/cancellation fees and any other fee or supplement applicable to the Assignor.

3. That it has originated and arisen exclusively in the normal development of the commercial activities between Caixa Tarragona and the corresponding Debtor and in market terms at the time that the corresponding Loan is granted.
4. That it is denominated in euros.
5. That the Debtor 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, 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 have been granted to business persons and non-financial Catalan companies, at least 100% of which are SMEs pursuant to the definition from the European Commission dated 6 May 2003 (2003/361/EC).
9. That the selected Loan 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 it can be freely assigned subject to the terms and conditions of the corresponding contract.
12. 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.
13. That the ownership thereof corresponds exclusively to Caixa Tarragona free of claims against the same in favour of any person who is not Caixa Tarragona, 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 Caixa Tarragona or the Fund (including any affiliate or associated enterprise of the shareholders of Caixa Tarragona).
14. That its maturity is prior to or equal to 30.12.59.
15. That at least two instalments have been paid.
16. 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.
17. That none of the Loans and Initial Drawdowns corresponds to lease operations.
18. That the Outstanding Balance of the Additional Loans assigned on each Replacement Date with an unpaid term less than or equal to 30 days is no higher than 5% of the Outstanding Balance of the Additional Loans assigned on each replacement date. The rest of the Additional Loans shall be up to date in respect of payments.

19. The Outstanding Balance of the Additional Loans assigned on each Replacement date with a grace period shall be no higher than 6.5% of the Outstanding Balance of the Additional Loans assigned on each Replacement Date. The average grace period of Additional Loans with grace period assigned on each Replacement date weighted by the Outstanding Balance of those Additional Loans shall not exceed one year.
20. The average weighted age for the Outstanding Balance of the Additional Loans assigned on each replacement date shall be higher than 3 months.
21. The average weighted maturity for the Outstanding Balance of Additional Loans assigned on each Replacement Date shall not exceed the average weighted maturity for the Outstanding Balance of the Initial Loans on the Formation Date by more than 10%.
22. The Outstanding Balance of the Additional Loans assigned on each Replacement Date with the microcompany or SMB Obligor type, as set forth in section 2.2.2 of the Additional Module, in which the term from the date of constitution of the Obligor to the formalisation of the Additional Loan assigned on that Replacement Date is less than 1 year shall not exceed 7% of the Outstanding Balance of the Additional Loans assigned on each Replacement Date.
23. The Outstanding Balance of the Additional Loans assigned on each Replacement date corresponding to microcompany Obligors shall not exceed 35% of the Outstanding Balance of the Additional Loans assigned on each Replacement Date.
24. The Outstanding Balance of the Additional Loans assigned on each Replacement Date for Obligors with CNAE activities in which the first three digits are 701 Real Estate Activities on Own Account (including Real Estate developers) shall not exceed 6.5% of the Outstanding Balance of the Additional Loans assigned on each Replacement Date.
25. The Outstanding Balance of the Additional Loans assigned on each Replacement Date for Obligors with CNAEs whose first two digits are 14 Extraction of non-metallic minerals, 26 Manufacture of other mineral products, 70 Real Estate activities and/or 45 Construction altogether, shall not exceed 45% of the Outstanding Balance of the Additional Loans assigned on each Replacement Date.

26. The Outstanding Balance of the Additional Loans assigned on each Replacement Date with residential mortgage guarantee shall be higher than 45% of the Outstanding Balance of the Additional Loans with mortgage guarantee assigned on each Replacement Date.
27. The Outstanding Balance of the Additional Loans assigned on each Replacement Date with first range mortgage guarantee shall be higher than 60% of the Outstanding Balance of the Additional Loans assigned on each Replacement Date.
28. The average weighting for the Outstanding Balance of the Additional Loans assigned on each Replacement Date of the ratio of the Outstanding Balance for each Additional Loan assigned on that Replacement Date with mortgage guarantee over the appraisal value of the mortgage guarantees associated with that Additional Loan shall not exceed 60%.
29. The Outstanding Balance of the Additional Loans assigned in each Replacement Period with land or rural property mortgage guarantee shall not exceed 2% of the Outstanding Balance of the Additional Loans with mortgage guarantee assigned on each Replacement Date.
30. The Outstanding Balance of the Additional Loans assigned on each Replacement Date corresponding to self-employed obligors shall not exceed 30% of the Outstanding Balance of the Additional Loans assigned on each Replacement Date.
31. The Outstanding Balance of the Additional Loans with the maturity amortisation system (bullet) and/or free amortisation system, jointly, assigned on each Replacement Date shall not exceed 3% of the Outstanding Balance of the Additional Loans assigned on each Replacement Date.
32. The Outstanding Balance of the Additional Loans with payment frequencies less than quarterly assigned on each Replacement Date shall not exceed 4.5% of the Outstanding balance of the Additional Loans assigned on each Replacement Date.

Overall Requisites

In addition to the Election Requisites, the Initial and Additional Loans shall comply with the following Global Requisites for assignment to the Fund, after acquisition on each Replacement Date:

1. **SECTOR CONCENTRATION:**
 - a. The Outstanding Balance of the Loans corresponding to the sector with the greatest representation, with each sector taken as those with the first two CNAE digits, shall be less than or equal to 25% of the issue amount, excluding Series D
 - b. The three sectors having Outstanding Balances with the greatest representation, with each sector taken as those with the first two digits of the CNAE, shall not exceed 50% of the issue amount, excluding Series D.

2. **CONCENTRATION BY OBLIGOR:**
 - a. The Outstanding Balance of the maximum Obligor (defined as the sum of the Outstanding Balance of all Loans extended to one Obligor) shall be less than or equal to 2.55% of the issue amount, excluding Series D.
 - b. The Outstanding Balance of the five maximum obligors shall be less than or equal to 12% of the issue amount, excluding Series D.
 - c. The Outstanding Balance of the 10 maximum obligors shall be less than or equal to 20% of the issue amount, excluding Series D.
 - d. The Outstanding Balance of the 20 maximum obligors shall be less than or equal to 30% of the issue amount, excluding Series D.
 - e. The Outstanding Balance of the 50 maximum obligors shall be less than or equal to 40% of the issue amount, excluding Series D.

3.3.9 Procedure for the acquisition of additional loans

1. On each Offer Date, the Fund Manager sends written notification to the Assignor demanding assignment of Additional Loans for the Fund, thereby indicating the Maximum Acquisition Amount and the corresponding Replacement Date for assignment to the Fund and payment of the assignment. In this regard, the Offer Date shall be four (4) Business Days immediately prior to the Replacement Date.

2. Before 10:00 a.m. (CET) three (3) Business Days immediately prior to the Replacement Date, Caixa Tarragona shall send the Fund Manager written notification of the offer of assignment of the Additional Loans, accompanied by a data file with the details of the characteristics of the selected Loans that make up the assignment offer, which will have to meet the Election Requisites.
3. Two (2) business days prior to the replacement date and before 2 p.m. (C.E.T.), the fund manager shall send written acceptance to Caixa Tarragona with regard to the acquisition of additional loans, accompanied by a data file with the breakdown of the additional loans accepted and the characteristics of the same which were notified by the Assignor.

For the determination of the Additional Loans 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 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 Replacement Date, the Fund Manager, thereby representing the Fund, and Caixa Tarragona as the Assignor, shall proceed to formalise the assignment of the Additional Loans 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 Caixa Tarragona, which contains:
 1. The details of the main characteristics of the Additional Loans assigned on that Replacement Date;

2. A declaration from the fund manager that sets forth that the additional loans satisfies the election requirements and the global requirements on the corresponding replacement 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 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 Replacement Date on which Additional Loans are acquired, the Fund Manager and Caixa Tarragona 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 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 acquired during the Replacement Period. The verification of the Additional Loans of the sample shall involve the same attributes as the audit carried out on the loans selected for assignment to the Fund on the Date of Formation.

Such verification shall be made by an auditing firm included in the Official Account Auditors Registry (R.O.A.C.) and sent to the Comisión Nacional del Mercado de Valores.

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

3.3.10 Effectiveness of the assignment

The assignment of the Initial Loans and issue of the Mortgage Transfer Certificates shall take full effect from the Formation Date of the Fund and shall be full and unconditional for the whole of the remaining period until the maturity of each Loan.

3.3.11 Price of the Assignment

The assignment price on the Formation Date, i.e. the total amount that the Fund may pay out for the assignment of the Initial Loans shall be the equivalent of the face value of the principal or Outstanding Balance of each Initial Loan and shall be a sum equal to or as near as possible by default to TWO HUNDRED AND FORTY MILLION (240,000,000) Euros, that is, the Initial Balance.

The assignment price on each Replacement Date, i.e. the total amount the Fund must pay out for the assignment of the Additional Loans shall be equivalent to the face value of the principal or Outstanding Balance for each Additional Loan and shall be a sum equal to or as near as possible to the Funds Available for Amortisation accrued on each Replacement Date.

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

1. The payment of the face value of the Initial Credit Rights shall be fully satisfied on the Disbursement 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 Credit Rights shall be fully satisfied on the corresponding Replacement Date on which the assignment is made, with the value that same day.

The amount of the interest accrued for the Assignor for each of the Loans (which shall be equal to ordinary interest accrued for each of the Loans since the last settlement date and interest of each of them up to the Formation Date or Replacement Date for Additional Loans) shall be subtracted by the Assignor on the first interest settlement date for each of them subsequent to the Formation Date, and the accrued portion referred to above subtracted and the Lead Manager shall receive the amount due to it, without being subject to the Payments Priority Order foreseen in section 3.4.6 of the Additional Module.

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

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

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

All of this notwithstanding the Assignor's liability for the administration of the assigned loans pursuant to the provisions of the Administration Agreement and Initial Expense Loan Agreement and notwithstanding the liability derived from the representations made by the Assignor and contained in part 2.2.8. of this Supplemental Addendum. 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 not paid on the Assignment Date due to the fact that the information on the Loan provided by the Assignor was incomplete, the Assignor will be liable to the Fund for any damages, costs, taxes or fines levied on the Fund.

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

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

- (a) To receive the total of the amounts that accrue and are paid through the reinvestment of capital or principal of the Loans.
- (b) To receive the total of the amounts that accrue and are paid through the ordinary interest on the capital of the Loans.
- (c) To receive any other amounts, goods, or rights that are received by Caixa Tarragona 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 Caixa Tarragona receives through the Loans, 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, 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 Caixa Tarragona.

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

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

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

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

3.4 EXPLANATION OF THE FLOW OF FUNDS

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

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

The Assignor shall transfer to the Fund Treasury Account all the amounts received for all concepts which the Fund is entitled to receive for the Loans assigned that it administer, no later than every two (2) Business Days from the Formation Date, and therefore the payments made by each Obligor shall be transferred to the Treasury Account within a maximum of two (2) Business Days from collection by the Assignor. Each of these dates on which the Assignor makes the transfer shall be referred to as the "**Collection Date**".

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

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.

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, C and D 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 17.01.11 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 under the concept of principal and interest calculated on each Determination date; the interest accrued from the Treasury Account and from the Principal Account and the Amortisation Date, the Net Amount in favour of the Fund by virtue of the Swap Agreement; 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 Warrantee 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.

Up to and including the last Replacement Date, all amounts applied to amortising the Bonds shall be deposited in the Principals Account, and used in full:

- (a) During the Replacement Period, the payment of the assignment price reached by the nominal value of the capital of the Additional Loans assigned to the Fund on the Replacement Date. The remainder of the Available Principal Funds not used for the acquisition of the Additional Loans will remain on deposit 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

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

1. 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.
2. Guaranteed interest 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.
3. Financial margin: under the Interest Rate Swap agreement, the Fund receives a gross margin of 0.55% on the Notional of the Swap.
4. Reserve fund: set up following the disbursement of the E Class Bonds to enable the Fund to meet its payment obligations in the event of losses due to unpaid or defaulted Loans.
5. Interest Swap The interest rate swap is intended to cover: (i) the Fund interest rate risk existing due to the fact that the Loans are subject to

variable interest with different reference indexes, fixed rate loans and review periods on those established for the Bonds and (ii) the risk of the Loans being renegotiated and the interest rate being reduced.

6. Subordination and deferral: of the Series B and C.

3.4.2.2. Reserve Fund

As a guarantee mechanism against possible losses due to Defaulted Loans and for the purposes of permitting the payments to be made by the Fund in accordance with the Priority Payment Rules described in section 3.4.6. of this Additional Module, a deposit shall be formed 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 thirteen million eight hundred thousand (13,800,000) euros.

On each Payment Date the Reserve Fund shall be applied to the satisfaction of the payment obligations contained in the Cash Flow Waterfall or, if applicable, in accordance with the Settlement Cash Flow Waterfall, set forth in section 3.4.6 of this Supplemental Addendum.

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

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

- (i) a global amount equal to 5.75% of the Total Bond Issue amount, excluding Series D, therefore, thirteen million eight hundred thousand (13,800,000) euros; or
- (ii) 11.50% of the Outstanding Balance of the Class AS, AG, B and C Bonds.

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

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

Under no circumstance can the Minimum Level of the Reserve Fund be less than six million nine hundred thousand (6,900,000) 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

3.4.3.1. Loan for Initial Expenses.

The Fund Manager, in representation of the Fund, will sign a subordinate mercantile loan contract with Caixa Tarragona for a total amount of two hundred and forty-five thousand (245,000) 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 shall be used by the Fund Manager to pay the formation expenses of the Fund and the Bond Issue shown in section 6 of the Prospectus Schedule.

The Loan for Initial Expenses shall be paid off based on an adjustable interest rate equal to the Reference Interest Rate of the Bonds in force at any given time plus a differential of 1%. 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.

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

All amounts payable to Caixa Tarragona for both the amortisation of principal and accrued interest due on the Loan for Initial Expenses, shall be subject to the Priority Payment Rules set forth in section 3.4.6 below. As a consequence, they shall only be paid to Caixa Tarragona on a specific Payment Date if the Available Principal Funds on said Payment Date are sufficient to meet the obligations of the Fund listed in sections (i) to (xiii) of the aforementioned section for interest and (i) to (xiv) for the principal and of the obligations of the Fund listed in the Payment Priority Rules in sections (i) to (xii) for interest and (i) to (xiii) for the principal.

All the amounts which, by virtue of the provisions set forth in the previous paragraphs, have not been surrendered to Caixa Tarragona 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 section 3.4.6 below.

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

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

3.4.3.2 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, and C.

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

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

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

- (i) Cash amount for payment of the Bond Issue subscription;
- (ii) disposition of the principal of the Loan for Initial Expenses;
- (iii) The amounts that are paid to the Fund derived from the Interest Rate Swap Agreement.
- (iv) The amounts of 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 initial Loans whatsoever other amount corresponding to the Loans.

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.

Caixa Tarragona guarantees an annual nominal interest rate, variable on a quarterly basis with monthly accrual and settlement, except for the first period of interest accrual, which shall have a shorter duration (between the Date of Formation and the penultimate day of the calendar month in which it falls), applicable to each period of interest accrual (calculated between the last day of the previous month and the penultimate day of the current calendar month) through the positive daily balances of the Treasury Account, equal to the Benchmark Rate of Interest of the Bonds determined for each Interest Accrual Period, and applicable from the last day of the calendar month following each Payment Date (except in the first interest accrual period that applies from the Date of Formation). The accrued interest, 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 shall be 30.06.08, with interest accruing between the Date of Formation and 30 June 2008, inclusive.

In the event that the unsubordinated and unsecured short-term debt of Caixa Tarragona experiences, at any time during the life of the issue of the Bonds, a drop below P-1 according with the rating scale of Moody's, or an equivalent rating specifically recognised by the Rating Agency, the Fund Manager shall, within the maximum term of thirty (30) Business Days as from the moment that such a situation occurs, exercise any of the options described below that allow maintaining an adequate guarantee level regarding the commitments derived from this contract:

- a) Obtain, from a financial entity with a minimum credit rating for its P-1 unsecured and unsubordinated short-term debt according to the rating scale of Moody's, without thereby jeopardising the rating granted to the Bonds by the Rating Agency, a first-demand guarantee that secures for the Fund, at the simple demand of the Fund Manager, the timely payment by Caixa Tarragona of its reimbursement obligation of the amounts deposited in the Treasury Account during the time that the P-1 rating is lost by Caixa Tarragona.
- 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 according to the rating scale of Moody's and arrange the maximum return for the balances thereof, which may be different than what was agreed with Caixa Tarragona by virtue of the said Contract.

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

Should foregoing options a) and b) not be possible, to obtain a pledge guarantee from Caixa Tarragona 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 Caixa Tarragona 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.

Caixa Tarragona guarantees an annual nominal interest rate, variable on a quarterly basis with monthly accrual and settlement, except for the first period of interest accrual, which shall have a shorter duration (between the Date of Formation and the penultimate day of the calendar month in which it falls), applicable to each period of interest accrual (calculated between the last day of the previous month and the penultimate day of the current calendar month) through the positive daily balances of the Amortisation Account, equal to the Benchmark Rate of Interest of the Bonds determined for each Interest Accrual Period, and applicable from the last day of the calendar month following each Payment Date (except in the first interest accrual period that applies from the Date of Formation). The accrued interest, 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 shall be 30.06.08, with interest accruing between the Date of Formation and 30 June 2008, inclusive.

The Principals Account shall be cancelled on the Payment Date following the last Fund Replacement Date. The funds remaining in the Principals Account shall be used to repay the Bonds on the Payment Date following the last Replacement Date under the terms of section 4.9.3 of the Prospectus Schedule.

In the event that the unsubordinated and unsecured short-term debt of Caixa Tarragona experiences, at any time during the life of the issue of the Bonds, a drop below P-1 according with the rating scale of Moody's, or an equivalent rating specifically recognised by the Rating Agency, the Fund Manager shall, within the maximum term of thirty (30) Business Days as from the moment that such a situation occurs, exercise any of the options described below that allow

maintaining an adequate guarantee level regarding the commitments derived from this contract:

- a) Obtain, from a financial entity with a minimum credit rating for its P-1 unsecured and unsubordinated short-term debt according to the rating scale of Moody's, without thereby jeopardising the rating granted to the Bonds by the Rating Agency, a first-demand guarantee that secures for the Fund, at the simple demand of the Fund Manager, the timely payment by Caixa Tarragona of its reimbursement obligation of the amounts deposited in the Principal Account during the time that the P-1 rating is lost by Caixa Tarragona.
- 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 according to the rating scale of Moody's and arrange the maximum return for the balances thereof, which may be different than what was agreed with Caixa Tarragona by virtue of the said Contract.

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

Should foregoing options a) and b) not be possible, to obtain a pledge guarantee from Caixa Tarragona 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 Debtors and that are derived from the Loans, as well as for any other concept.

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

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

That transfer shall be made on each Collection Date with same day value, i.e., no later than every two (2) Business Days from the Formation Date in concept of the Loans. Consequently the payments made by each Obligor shall be transferred to the Treasury Account within two (2) Business Days from collection by the Assignor.

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

3.4.6 Order of priority of payments made by the issuer

Ordinary and exceptional rules governing priority and fund allocation

On the disbursement date

1. Origin

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

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

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 that are pooled into the Fund at the time of Formation.
- (ii) Payment of the Initial Expenses of the Fund in accordance with the provisions set forth in section 3.4.3 of this Supplemental Addendum.
- (iii) Endowment of the Initial Reserve Fund.

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

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

1. Funds Source

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

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

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

- ii) Returns on the balances of the Treasury Account and the Principals Account.
- iii) The amount corresponding to the Reserve Fund on the Determination Date preceding the corresponding Payment Date.
- iv) If applicable, the net amounts received by the Fund under the Interest Swap Agreement and the amounts of the settlement received by the Fund if the said contract is terminated.
- v) The proceeds of the settlement and, where applicable, of the Fund's assets.
- vi) 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, except in the case of substitution provided for in section 3.7.2.4 of this Supplemental Addendum.
- (ii) Payment of the net amount due under the Interest Rate Swap Agreement and payment of the settlement amount, but only if the agreement is terminated because of circumstances attributable to the Fund.
- (iii) Payment of 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 24% 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 16% 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 shall be considered ordinary expenses of the Fund:

- a) Expenses that can derive from the obligatory verifications, inscriptions and administrative authorisations.
- b) Fees of the Ratings Agency for monitoring and maintaining the ratings of the Bonds.
- c) Expenses relative to the carrying out of the accounting registry of the bonds through their representation via account entries and for their admittance to trading on the secondary securities markets, and upkeep of the foregoing.
- d) The cost of auditing the annual accounts.
- e) Expenses derived from the amortisation of the Notes.
- f) Expenses derived from the announcements and notifications related to the fund and/or the bonds.
- g) Management fee that accrues quarterly in favour of the Fund Manager.

The following shall be considered extraordinary expenses of the Fund:

- a) If necessary, the expenses associated with preparing and formalising modifications to the Deed of Formation and contracts, as well as for any additional contracts.
- b) Expenses associated with executing the mortgage loans and those derived from recovery actions that are necessary.
- c) Expenses for auditing and legal advice;
- d) Any remaining initial costs of the constitution of the fund and the bond issue that exceed the amount of the loan for initial expenses.

- e) In general, any other necessary extraordinary expenses borne by the Fund or by the Fund Manager in representation and on behalf of the same.

3. Other rules

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

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

On the Fund Settlement Date

The Fund Manager shall proceed to settle the Fund when the Fund is settled on the Legal Final Maturity or the Payment Date on which the Clean-up Call takes place as provided for in sections 4.4.3 and 4.4.4 of the Registration Document, by applying the Available Funds for Settlement to the following items: (i) the available funds and (ii) the sums obtained by the Fund from the disposal of the Funds remaining assets, according to the following 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, 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 Swap Agreement and payment of the settlement amount, but only if the agreement is terminated because of a breach by the Fund.
- (iv) Payment of interest on Series 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) 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.
- (vi) Payment of the interest accrued by the Series B Bonds
- (vii) Amortisation of the principal of the Series B Bonds.
- (viii) Payment of the interest accrued by the Series C Bonds.
- (ix) Amortisation of the principal of the Series C Bonds.
- (x) Payment of the interest accrued on the Series D bonds
- (xi) Amortisation of the principal of the Series D Bonds.
- (xii) Payment of the amount payable by the Fund for the settlement of the Interest Rate Swap Agreement, except under the circumstances described in iii) above.

- (xiii) Interest accrued on the Loan for Initial Expenses.
- (xiv) Repayment of the principal of the Loan for Initial Expenses.
- (xv) Payment of the Servicer's commission for administering the Loans.
- (xvi) Financial brokerage fee.

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

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

3.4.7.1. Interest Rate Swap Agreement (“Swap”)

The Fund Manager will sign, on behalf of the Fund, a Financial Interest Swap Agreement or *Swap* with Caixa Tarragona, the most relevant terms of which are described below.

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

Party A: The Fund, represented by the Fund Manager

Party B: Caixa Tarragona

- 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 0.55%. This margin shall be increased by the current cost of the new Servicer, in the event of replacement.
- The Settlement Base: shall be a 360-day year.

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

Breach of the Interest Swap Agreement

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

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

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

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

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:

- (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.

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 93,200,000 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 A(G) bonds as a consequence of the non-payment of the loans and 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 Caixa Tarragona 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 Warranty 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 Clean-up call 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 part 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 Bonds of Series A(G) shall have a provisional rating of Aaa by Moody's 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 Caixa Tarragona for the financial intermediation that has been performed and which has enabled the definitive financial transformation of the Fund's activity, the acquisition of the Loans and the satisfactory rating of each Bond Series.

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

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

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

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

The Assignor of the Loans assigned to the Fund is Caixa d'Estalvis de Tarragona ("Caixa Tarragona"). Caixa Tarragona is a financial institution with a foundational, charitable and social basis, whose mission is to contribute to fulfilling general interests, through economic and social development within its scope of activity and is subject to supervision by the Bank of Spain. The principal activities of CAIXA TARRAGONA are the obtaining of resources, finance activities and the provision of services such as payment means, movable securities and other services.

Audited consolidated financial information as at 31 December 2006, 31 December 2007 and 31 March 2008 is given below. The information has been prepared in accordance with Bank of Spain Circular Letter 4/2004.

	31/03/2008	31/12/2007	31/03/2007	% of interannual variation between 31/03/2008 and 31/03/2007
BALANCE SHEET (in millions of euros)				
Total assets	9,265.59	8,908.08	7,166.09	29.30
Customer loans (gross)	7,047.57	6,777.48	5,908.51	19.28
Customer resources	6,705.67	6,585.68	5,793.14	15.75
Other resources managed for customers	1,124.84	1,192.69	1,337.44	-15.90
Other resources managed for customers	7,830.51	7,778.37	7,130.59	9.82
Net equity	513.35	517.67	499.61	2.75
Shareholders' Equity	461.22	449.61	418.45	10.22
INCOME STATEMENT (in thousands of euros)				
Brokerage margin	49.13	166.58	43.13	13.93
Ordinary margin	71.61	227.82	48.82	46.68
Operating margin	42.18	114.44	21.00	100.84
Profit before taxes	15.48	64.08	16.88	-8.33
Group profits	13.52	51.61	13.47	0.35
RELEVANT RATIOS (%)				
ROE (Return on equity)	12.64%	12.97%	13.17%	-0.53
ROA (Return on assets)	0.62%	0.65%	0.72%	-0.10
Default index	2.03%	1.46%	1.03%	0.99
Coverage index on defaults	80.35%	100.08%	119.69%	-39.34
Efficiency ratio	42.61%	46.23%	51.24%	-8.63
Solvency Quotient (Bis)	10.83%	11.07%	12.26%	-1.43
ADDITIONAL INFORMATION				
Number of shares (thousands)	0	0	0	0
Number of shareholders	0	0	0	0
Number of offices	319	322	318	0.31
Number of employees	1,514	1,504	1,467	3.20

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 EQUIVALENT

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

GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS shall be formed by Gesticaixa, S.G.F.T., S.A. as the Fund Manager empowered to act as such and consequently to act as the servicer and legal representative of the Fund pursuant to the provisions of Royal Decree 926/1998 of 14 May which regulates asset securitisation funds and the managers of asset securitisation funds.

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

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

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

3.7.1.1. Administration and representation of the Fund

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

- (i) Manage the Fund with the objective that its patrimonial value be null at every moment.

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

- (ix) Issue the pertinent instructions to the paying agent in relation to the payments to be made to Bondholders and any other entities to whom payments must be made.
- (x) Determine and make payments toward the principal and interest of the Loan for Initial Expenses.
- (xi) Issue the pertinent instructions in relation to the 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 Ratings Agency, the CNMV or any other supervisory body.
- (xv) Prepare and submit to governing bodies all documents and information which must be submitted as established by the CNMV; prepare and forward all legally-required information to bondholders.
- (xvi) Take the opportune decision in relation to the settlement of the Fund, including the decision to settle the fund early and to redeem the bond issue early. Likewise, adopt the appropriate decisions in the case of the termination of the formation of the Fund.
- (xvii) Determine the interest rate applicable to each Series of Bonds for each Interest Accrual Period and the principal of each Series to be amortised on each Payment Date.
- (xviii) Exercise the rights inherent to the ownership of the Non-Mortgage Loans and the Mortgage Transmission Certificates acquired by the Fund.
- (xix) Provide the Bondholders, the CNMV and the Ratings Agency with any and all information and notices required through current legislation.

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

3.7.1.2. Resignation and substitution of the Fund Manager

Substitution of the Fund Manager

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

In the event of resignation

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

(ii) The authorisation of the substitution on the part of the CNMV will be conditioned by the fulfilment of the following requirements:

- a) The delivery to the new management company of the accounting and electronic registries by the substituted Fund Manager. Such delivery will only be considered to have taken place when the new Fund Manager can fully assume its role and communicates this circumstance to the CNMV.
- b) The rating assigned to the Bonds by Ratings Agency shall not be diminished as a consequence of the proposed substitution.

(iii) In no case shall the Fund Manager resign from the exercise of its duties until all the requisites and procedures have been fulfilled so that its substitute is able to assume its duties.

(iv) The expenses that result from the substitution will be charged to the resigning Fund Manager and in no case shall be imputed to the Fund.

(v) The substitution shall be published, within a period of fifteen (15) days, by means of an advertisement placed in two (2) newspapers of national circulation and in the bulletin of the organised secondary market where the Bonds issued by the Fund are listed. Likewise, the Fund Manager should notify the Ratings Agency of the said substitution.

In the case of mandatory replacement,

- (i) When the Fund Manager is declared in receivership, it should proceed to find a Fund Manager to replace it, in accordance with that foreseen by the above paragraph.
- (ii) Providing that, in accordance with the previous section, four (4) months have elapsed since the determining event for substitution and a new fund manager has not been found willing to take on the management, the Fund shall be settled early and the Bonds issued against the Fund shall be amortised early.

The Fund Manager will be obliged to grant the public and private documents necessary to proceed with the replacement by the other Fund Manager, in conformity with the foreseen regime of the prior paragraphs of this section.

The replacement Fund Manager shall assume all of the rights and obligations which, pursuant to the Deed of Formation and the Prospectus, correspond to the Fund Manager. Likewise, the Fund Manager should hand over to the substituting Fund Manager as many documents and accounting and computer registries to the Fund as are in its power and possession.

3.7.1.3. Subcontracting

The Fund Manager shall be authorised to subcontract or delegate to third-parties of recognised solvency and capacity, the rendering of any of the services that must be performed in the course of its duties as legal representative and Servicer of the Fund, in accordance with that established in the Deed of Formation and in this Prospectus, providing the subcontractor or delegate has waived the right of any action to claim liability against the Fund. In any case, subcontracting or delegation of any service: (i) may not involve any additional cost or expense to the Fund, (ii) must be legally possible, (iii) shall not give rise to a downgrade in the rating granted to any of the Series of Bonds by the Ratings Agency, and (iv)

shall be notified to the CNMV, with the prior authorisation of this body whenever legally required. Notwithstanding any subcontracting or delegation, the Fund Manager shall not be exonerated or discharged from any of its responsibilities assumed by virtue of the Deed of Formation that are attributable or demandable by law by virtue of such subcontracting or delegation.

3.7.1.4. Remuneration of the Fund Manager

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

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

3.7.2. Administration and custody of the securitised assets

Caixa Tarragona, assignor of the loans to be acquired by the fund pursuant to the provisions of article 2.2.b) of Royal Decree 926/1998 and in respect of the mortgage transfer certificates in articles 61.3 of Royal Decree 685/1982, shall continue to be responsible, as the fund's agent represented by the fund manager, for the administration and management of the loans. The relationship between Caixa Tarragona and the fund, represented by the Fund manager, in so far as the custody and administration of the loans and the deposit of the mortgage transfer certificates are concerned, is regulated in the administration agreement.

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

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

In the event of the non-payment of any principal or interest on a mortgage transfer certificate due to non-payment of the mortgage loan by the debtor, the Fund Manager, on behalf of the Fund as the holder of the mortgage transfer certificates, shall be vested with all of the powers foreseen in article 66 of Royal Decree 685/1982.

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

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

Likewise, in these cases in which the Fund Manager, in representation of the Fund, assumes the position of Caixa Tarragona in the procedures 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 ten (10) business days from the date on which notification is given through the Fund Manager of the intention to transfer the property. The right of first refusal shall imply that the Assignor may acquire the property under the best terms that have been offered to the Fund Manager.

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

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 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 Additional Module and Annex 10 of the Deed of Formation.
- (ii) To continue administrating the loans, dedicating the same time and attention to them and the same level of skill, care and diligence in the administration of same that it would dedicate and exercise in the administration of its own loans. Under all circumstances, to exercise an adequate level of skill, care and diligence in the provision of services within the bounds of that mandate.
- (iii) That the procedures that it applies and will apply for the administration and management of the Loans are and will continue to be in conformity with the applicable laws and legal regulations in force.
- (iv) To carry out the instructions of the Fund Manager with due allegiance.

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

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

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

Action against the Assignor

The Fund Manager, in representation and on behalf of the Fund, shall have executive action against the Servicer for the effectiveness of the due dates of the Mortgage transfer certificates for principal and interest, when the breach of the payment obligation of said items is not a consequence of the failure to pay by the Debtors of the Mortgage Loans.

Likewise in the event of the Assignor being in breach of the obligations set forth in the above section, the Fund shall have declarative action against the Assignor through its Lead Manager, for breach of those obligations in relation to the Loans, in conformity with the procedures foreseen for such process in the Law of Civil Procedure.

The Mortgage Loans being extinguished, the Fund, through the Fund Manager, will retain action against the Servicer until the fulfilment of its obligations.

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

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

1. Custody of deeds, documents and files

The Servicer will keep all deeds, contracts, documents, and data files relative to the Loans and will not abandon the possession, custody or control of same without prior written consent from the Fund Manager to that effect, except when

a document is required to initiate proceedings for the demand of a Loan, or it is demanded by any other competent authority, informing the Fund Manager.

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

2. Collections Management

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

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

3. Setting the Interest Rate.

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

4. Information

The Servicer must periodically communicate to the Fund Manager the information relating to the individual characteristics of each one of the Loans, with regard to compliance by the Debtors of their payment obligations of the Loans, with regard to the arrears situation, with regard to the changes made to the characteristics of the Loans, and with regard to the actions of demanding payment in the case of arrears and of judicial actions, all through the procedures and with the periodicity established in the Administration Contract. 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 or the rights derived from same.

5. Subrogation of the Loans

The Servicer will be authorized to allow substitutions in the position of the Debtor in the Loans contracts, exclusively in the cases where the characteristics of the new Debtor 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, 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 Debtors. The Fund shall not be liable for costs stemming from the replacement procedure.

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

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

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

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

Notwithstanding the foregoing, the Fund Manager may, as the manager of third-party businesses and in response to the requests of the Debtors made to the Servicer either directly through the exercise of Law 2/1994, give instructions to the Servicer or authorise it in advance to agree with the Debtor under the terms and conditions that it deems fit in accordance with the requirements set forth in

this section on the re-mortgaging of the Loan in question, either by renegotiating the interest rate or extending the maturity date, but never beyond the Final Maturity Date.

In particular, as regards the following:

a) Renegotiating of the interest rate

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 on its own initiative, without request by the Assigned Debtor.

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, requested by the Debtor, without the need for prior consent of the Fund Manager, subject to the following requirements of generic qualification:

- i) Without prejudice to the provisions determined in the following section ii), the Servicer may renegotiate the clause of the rate of interest of the loans 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 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.
- ii) Notwithstanding the contents of the preceding paragraph, the Servicer can no longer carry out future renegotiations of interest rates if the average weighted interest of the loans is less than the Euribor at three (3) months plus an annual margin of 0.55% on Determination Date.
- iii) The renegotiation of the interest rate applicable to a loan shall under no circumstances be modified to a variable rate of interest with a reference index that is different to the interest rate reference indexes that the 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 Leases can be deferred subject to the following rules and limitations:

- i) In no case will the Servicer be able to begin by its own initiative, that is, without being by request of the Debtor, the modification of the final due date of the Loan, from which could result the extension of the same. The Servicer, without encouraging the extension of the maturity date, should act in relation to said extension always with the interests of the Fund in mind.
- ii) The amount that is the sum of the capital or principal of the Leases assigned to the Fund over which a deadline extension occurs to the maturity date shall not exceed 10% of the Opening Balance.
- iii) The extension of the due date for any particular Loan may be carried out so 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 is maintained or reduced, while maintaining the same amortisation system.
 - b) That the new final maturity date or date of final amortisation will, at the latest, be 30.12.59.

The Fund Manager, in representation of the Fund, will be able, in any given moment, to cancel, suspend or modify the authorisation and requirements for the renegotiation on the part of the Servicer that are established in this section, or in the case of modification, that it had previously authorised. In any case, all renegotiation of the interest rate or due date for the Loans being or not generically modified, shall be undertaken and resolved with the interests of the Fund in mind.

When any renegotiation of a Loan takes place, the Servicer will communicate immediately to the Fund Manager the conditions resulting from each renegotiation. Said communication will take place through the electronic registry foreseen for the updating of the Loans conditions.

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

7. Extension of the mortgage.

If, at any time, the Servicer becomes aware for any reason that the value of a mortgaged property that was guaranteeing a mortgage loan had decreased by more than the legally allowed percentages, then the Servicer, in accordance with Articles 26 and 29 of Royal Decree 685/1982, must request the following from the mortgagor in question, in the lawfully prescribed manner:

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

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

8. Action against Debtors in Case of Loan Default

Action in the case of delay

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

In the case of breach on the payment obligations by the 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 Servicer shall be obliged to

meet those expenses necessary to carry forth said actions, without prejudice to the right to reimbursement from the Fund. Such actions include all judicial or extrajudicial actions that the Servicer considers necessary for the claim and collection of the amounts due by the Debtors.

Judicial Actions

The Servicer, by virtue of the fiduciary title to the Loans or by virtue of its powers that are mentioned in the following paragraph, will exercise the corresponding actions against the Debtors that default on their payment obligations derived from the Loans. Said action should be exercised through the corresponding legal enforcement proceedings in conformity with the provisions set forth in Article 517 and the following of the Civil Procedure Act.

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

In particular, the Servicer is bound to:

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

In relation to the Loans derived from the loans, the Servicers should, in general, present an executive demand if, during a period of six (6) months, the debtor of a loan that has defaulted on its payment obligations has not resumed payments to the servicer and the servicer, with the consent of the fund manager, fails to obtain promise of payment satisfactory for the interests of the fund. The Servicer, in any case, should proceed immediately to file the suit for enforcement if the Fund

Manager, in representation of the Fund and subject to prior analysis of the specific circumstances, deems it appropriate.

If six (6) months had transpired since the oldest date of default, without the 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 (see point 3.7.2. of this Supplemental Addendum). Likewise, the Servicer will facilitate to the Fund Manager all the documentation that it may request in relation to said Loans and, in particular, the documentation necessary for the commencement, in its case, of legal actions by the Fund Manager.

9. Insurance for damage and fire to the mortgaged real estate

The Servicer shall not take or fail to take any 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 confer on it with the object of maintaining said policies in force with full effect (or any other policy that grants equivalent cover) in relation to each Mortgage Loan and the corresponding property.

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

or (ii) non-payment of any insurance policy premiums on the mortgaged properties.

10. Compensation

In the event that any of the Debtors maintains a right to a cash credit, due and demandable against the Servicer and, as such it results that any of the Loans is offset, in whole or in part, against such right of credit, the Servicer will remedy such circumstance or, if it is not possible to remedy it, the Servicer will proceed to deposit to the Fund the amount that had been offset plus the interest accrued that would have corresponded to the Fund up until the day on which the deposit is made, calculated in accordance with the applicable conditions of the corresponding Loan.

11. Subcontracting

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

12. Notifications

The Fund Manager and the Assignor have agreed not to notify the debtors of the assignment. Notification is not a prerequisite for the validity of the assignment of the loans or for the issue of the mortgage transfer certificates.

The assignment of the Loans by Caixa Tarragona shall not be notified to the Obligors on the Formation Date or on any subsequent Replacement Dates. For these purposes, notification is not a requirement for the loan assignment to be valid. Notwithstanding, the Lead Manager shall instruct Caixa Tarragona on its obligation to notify the assignment of the Loans and that the payments arising from the same shall only have discharge effects if made in the name of the Fund and paid into the Treasury Account, and Caixa Tarragona shall make the notification under these terms to the Obligors (and as applicable, to any third

party guarantors and insurance companies with which the obligors have signed insurance policies for damages arising from the Mortgage Loans underlying the Mortgage Transfer Certificates) when the Lead Manager deems appropriate. In all cases, that notification shall necessarily be made by the Assignor (or the Lead Manager if the Assignor fails to make it, as foreseen later in this document) in any of the following cases (hereinafter, “**Cases for Notification**”):

- (i) in the case of insolvency or signs of insolvency, intervention by the Bank of Spain, liquidation or substitution of the Assignor as the Loan Administrator, in the case of revocation of authorisation to operate as a credit institution in Spain
- (ii) in the case of the Caixa Tarragona long-term non-subordinated and non-guaranteed debt rating falling below Ba2 at any point during the term of the Bonds, based on the Moody's scale, and provided that it has not obtained an irrevocable, unconditional guarantee at first request guaranteeing compliance of its obligations as the servicer of the Loans from an entity with the foregoing rating level or a higher level.
- (iii) in the event of the Moody's rating for Caixa Tarragona long-term non-subordinated non-guaranteed debt being withdrawn at any time during the term of the Bonds, and provided the Caixa Tarragona long-term non-subordinated, non-guaranteed debt is not assigned a rating of under Baa3 (or an equivalent credit rating) from any of the main rating agencies and provided it has not obtained an irrevocable, unconditional guarantee at first request guaranteeing compliance of its obligations as the Loans servicer from an entity with the foregoing rating level or a higher level.
- (iv) in the event that at any point during the term of the Bonds, the Caixa Tarragona long-term non-subordinated non-guaranteed debt is not rated by any of the main rating agencies and provide it has not obtained an irrevocable, unconditional guarantee at first request guaranteeing compliance of its obligations as the Loans servicer from an entity with the foregoing rating level or a higher level.

The Assignor or, as applicable, Lead Manager shall use the certified communications channel it considers most speedy and effective and for that purpose the Lead Manager shall have the right to request Caixa Tarragona and

Caixa Tarragona, the obligation to supply any information considered necessary or convenient by the Lead Manager.

The Assignor shall notify the assigning to the Loan Obligors (and if necessary to any third party guarantors and insurance companies with which the obligors may have signed insurance policies for damaging arising from the Mortgage Loans underlying the Mortgage Transfer Certificates) immediately on receipt of the instruction by the Lead Manager and in all cases, it shall accredit to the Lead Manager, within a maximum term of five (5) Business Days after sending that instruction, of the effective notification to the Obligors, together with an acknowledgement of receipt of those notifications.

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. To that effect, in the Formation Deed, the Assignor shall grant the widest powers existing by law for the latter to notify the assigning of the Loans at the time it considers most appropriate. In particular the Lead Manager shall immediately notify the assigning of the Loans using certified channels if any of the Cases for Notification arises, if the Assignor has not accredited the certified notification of the assignment to the Obligors within a term of five (5) Business Days as stipulated above.

For the above purpose the Assignor undertakes to notify the Lead Manager immediately in the case of a Case for Notification being made.

Without prejudice to the above, the Assignor shall be obliged to make the notifications referred to in this section directly in the event it is aware of a Case for Notification arising, without the need for a previous request to be made by the Lead Manager.

The Assignor shall assume all the costs of notifying the Obligors even in the case that such notification is made by the Lead Manager and undertakes to cooperate with the Lead Manager in sending the notifications to the Obligors.

3.7.2.2. Term and substitution

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

Mandatory replacement: In the case of (hereinafter “Cases for Potential Replacement”):

- (i) the Servicer requesting to be declared insolvent or the request presented by a third party of the Servicer being admitted for processing or intervention by the Bank of Spain, or if a corporate, regulatory or court decision is taken for the liquidation, winding up, dissolution or placing in receivership of the Assignor or as applicable, revocation of its authorisation to operate as a financial institution in Spain;
- (ii) Breach by the Assignor, as the Loans Servicer, of the obligations imposed on it by the Administrative Contract;
- (iii) Any change in the financial situation of the Servicer which in the opinion of the Management Agent, might entail harm or risk to the financial structure of the Fund or the rights and interests of the Bondholders, or
- (iv) A fall in the long term credit rating of the Administrator for non-subordinated, non-guaranteed debt below Baa3, by the Credit Rating Agency or the loss of the Administrator’s credit rating;

In addition to requesting the Servicer to comply with its obligations under the Administration Contract, the Lead Manager shall, if legally possible, take any of the following steps among others, after first notifying the Rating Agency: (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.

In the event of a Potential Replacement of the Assignor as the Servicer taking place, the Servicer shall enlist the services of an entity with sufficient technical capacity to replace the Assignor, within a term of no more than 60 calendar days from the date on which that Case for Potential Replacement occurred. That entity shall be responsible for the tasks of administering the Loans if the Lead Manager decides that the Assignor should be replaced as the Servicer. In the event that the Servicer fails to comply with that obligation within 60 calendar days, the Lead Manager shall be responsible for enlisting the services of the new servicer within the shortest possible time.

To that effect the foregoing servicer with sufficient technical capacity shall be familiar with the administration, monitoring and management of ordinary and contentious collections and for finance operations that are similar to Loans. The Servicer undertakes to facilitate access by the new servicer to all facilities, information and systems relating to the Loans that may be necessary for the normal administration thereof, from the moment the appointment has been notified to it. The Lead Manager and the new servicer shall draw up an action procedure for guaranteeing the effective transfer of the Loan administration service to the new servicer. That procedure shall be notified to the Rating Agency.

The new Servicer of the loans will be appointed by the Fund Manager following consultation with the competent administrative authorities so that the ratings assigned to the Bonds by the Rating Agencies are not jeopardised. The Rating Agencies will be informed of the new appointment. The Fund Manager shall agree with the new Servicer on the amount to be received and against the Fund.

Voluntary replacement: If the law allows, the Assignor may ask to be replaced as the administered of the loans. The Fund Manager shall authorise the replacement as long as the Assignor has found an entity to replace it as the servicer and the ratings assigned by the Ratings Agency will not be affected, wherefore the latter shall be notified of such replacement.

In the event of replacement, either mandatory or voluntary, the Assignor shall make all necessary and corresponding documentation and computer records available to the new Servicer so that it may perform its functions.

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

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

3.7.2.3. Responsibility of the Servicer and indemnification

In no case will the Servicer have any responsibility in relation to the obligations of the Fund Manager in its capacity as servicer of the Fund and manager of the interests of the Bondholders, or in relation to the obligations of the Debtors derived from the Loans. This is without prejudice to the responsibilities assumed by it in the Formation Deed as Assignor of the Loans acquired by the Fund.

In accordance with that set forth in Royal Decree 926/1998 and in Law 19/1992, the Bondholders will run the risk of default on the Loans. As such, the Assignor shall not assume any responsibility for the default of the debtors, whether this is the principal or the interest that they owe by virtue of the loans.

The Servicer assumes the obligation to indemnify the Fund or the Fund Manager for any damage, loss or expense these may have incurred by reason of the breach by the Servicer of its obligations of administration, management and information of the loans and custody of the mortgage transfer certificates.

The Fund Manager, in representation and on behalf of the Fund, as holder of the Mortgage Transfer Certificates, will have, in its case, executive action against Caixa Tarragona as issuer of the Mortgage Transfer Certificates for the effectiveness of the due dates of the Mortgage Transfer Certificates for principal and interest, when the breach of the payment obligation on said concepts is not a consequence of the failure to pay by the Debtors of the 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, 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 OPERATION

Caixa Tarragona is the Fund’s counterparty in the operations listed below.

(i) Treasury Account:

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

(ii) Principals Account

Account Set-up Contract at Guaranteed Interest Rate (Principal Account).
Description in section 3.4.4.2 of this Supplemental Addendum

(iii) Loan for Initial Expenses:

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

(iv) Interest Rate Swap:

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

4. POST ISSUE INFORMATION

4.1 DUTIES AND FORECAST DEADLINES FOR MAKING THE PERIODIC INFORMATION ON THE FINANCIAL-ECONOMIC SITUATION OF THE FUND AVAILABLE TO THE PUBLIC AND FOR SUBMISSION OF SAME TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES

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

4.1.1. Ordinary periodic notifications

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

1. In the period covered between the Determination Date and a maximum of three (3) Business Days following each Payment Date, the Fund Manager shall proceed to communicate the Nominal Interest Rate applicable to each class of Bonds for the following Interest Accrual Period to the Bondholders.
2. Every quarter, a minimum of one (1) Business Day before each Payment Date, the Fund, through its Fund Manager, shall notify the Bondholders of the interest from the Bonds of each Series, together with the redemption of same, as applicable, in addition to the following.
 - (i) The real early redemption fees of the Loans of the preceding Determination Date;
 - (ii) The estimated average residual life of the bonds with the hypothesis of maintaining said early repayment rate on the loan principal and with the rest of the hypotheses set forth in part 4.10 of the prospectus schedule;
 - (iii) The Outstanding Balances 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 SCLBARNÀ, 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 Credit Rights pooled into the Fund, the balance of the Treasury Account and the Amortisation Account, the balance sheet, the profit and loss statement, the auditor's report and an annex specifying the accounting principles applied.

- (ii) A management report containing the following:

- a) The Outstanding Unpaid Balance of the Loans.
- b) The percentage of early-redeemed loans.
- c) The changes produced in the early-amortisation rate.
- d) The amount of unpaid loans.
- e) The amount of defaulted loans and the percentage they represent over the total.
- f) The average life of the loans portfolio.
- g) The average rate of the loans portfolio.
- h) The Outstanding Principal Balance of the Bonds.
- i) If applicable, the amount of unpaid accrued interest on the Bonds.
- j) A detailed analysis of the evolution of the Fund and the factors that have affected these results.
- k) The amount and the variations of the expenses and management fees produced during the accounting period.

- 4. 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 series of Bonds applicable to the first Accrual Interest Period, which shall be taken as the period between the Closing Date and the first Payment Date. The foregoing notification shall be made in accordance with the procedure set forth in this Prospectus. Any calendar day is appropriate for said publication, whether or not a business day.

2. The Fund Manager, on behalf of the Fund, will inform the holders of the Bonds of all relevant events that may take place in relation to the Bonds, the Fund and the Fund Manager itself, which could notably influence the trading of the Bonds and, in general, of any relevant modification in the assets or liabilities of the Fund. Likewise, the Fund Manager, on behalf of the Fund, will inform the holders of the Bonds of the possible decision of early redemption of the Bonds for any of the reasons set forth in this Prospectus. In this event, the Fund Manager will forward the Notarised Deed of Liquidation to the CNMV along with an indication of the settlement procedure followed.

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

4.1.3. Procedure for notifying Bondholders

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

1. Ordinary notifications

The ordinary notifications shall be carried out through publication either in the daily newsletter of the 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 either in the daily newsletter of the AIAF Fixed Income Market, or any other that replaces this, or of similar characteristics, or through publication in a popular newspaper in Spain, whether of an economic/financial nature or of a general nature. These notifications shall be considered given on the date of publication thereof and are valid for any day of the calendar, whether or not a business day (in accordance with the provisions set forth in this Prospectus).

Under exceptional circumstances, for the first Interest Accrual Period, the Nominal Interest Rate for Bonds in each of the Series shall be communicated to Caixa Tarragona 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 through its own website or other tele-transmission methods of similar characteristics.

4.1.4 Information to the Comisión Nacional del Mercado de Valores.

The Fund Manager shall inform the CNMV of the notifications and information made available in accordance with the provisions set forth in the previous sections. This applies to both ordinary information and extraordinary information as well as any other information required by the CNMV or by the laws in force at any given time.

4.1.5 Information to the Ratings Agency.

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

Xavier Jaumandreu Patxot, on behalf of GESTICAIXA, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. as attorney-in-fact of the same, has signed this Prospectus on 25.06.08.

GLOSSARY OF DEFINITIONS

“Servicer” means the entity in charge of the custody and administration of the Loans pursuant to the Administration Contract, viz., Caixa Tarragona.

“Ratings Agency” means Moody’s.

“Paying agent” means the entity that provides the financial services for the Bonds. The Paying Agent shall be Caixa Tarragona

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

“Auditor” means Deloitte, S.L.

“Warranty” or *“Generalitat Warranty”* means the guarantee granted by Generalitat de Catalunya by virtue of the terms of Resolution ECG/753/2008 dated 3 March 2008 approving the bases and documentation for obtaining the Generality warranty provided for in Act 16/2007 of 21 December, 2007. The Warranty will guarantee payment of the principal and interest on the Series AG Bonds.

“Caixa Tarragona” means Caixa D'Estalvis de Tarragona.

“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.

“Class A Bonds” means the bonds from Series AS and AG issued against the Fund for a total nominal amount of one hundred and ninety-seven million five hundred thousand (197,500,000) euros consisting of one thousand nine hundred and seventy-five (1,975) bonds with a face value of one hundred thousand (100,000) euros each.

“Class B Bonds” or *“Class B”* means the bonds issued against the fund for a total face value of twenty-five million seven hundred thousand (25,700,000) euros composed of 257 bonds with a face value of one hundred thousand (100,000) euros each.

“Class C Bonds” or “Class C” means the bonds issued against the Fund for a total face value of sixteen million eight hundred thousand (16,800,000) euros composed of one hundred and sixty-eight (168) bonds with a face value of one hundred thousand (100,000) euros each.

“Class D Bonds” or “Class D” means the bonds issued against the fund for a total face value of thirteen million eight hundred thousand (13,800,000) euros composed of one hundred and thirty-eight (138) bonds with a face value of one hundred thousand (100,000) euros each.

“Series AS Bonds” means the bonds issued against the fund for a total face value of hundred and four three hundred thousand (104,300,000) euros composed of one thousand and forty three (1,043) bonds with a face value of one hundred thousand (100,000) euros each.

“Series AG Bonds” means the Bonds issued against the Fund with a total face value of one ninety-three million two hundred thousand (93,200,000) euros composed of nine hundred and thirty-two (932) Bonds with a face value of one-hundred-thousand (100,000) euros each.

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

“Assignor” means Caixa Tarragona, the assignor of the Loans to be grouped together in the Fund.

“Mortgage Transfer Certificates” means the negotiable securities whereby the Mortgage Loans are assigned to the Fund, pursuant to the provisions in the Fifth Additional Provision of Act 3/1994 in the drafted version contained in Act 41/2002, Act 1981/1981 and Royal Decree 685/1982.

“CET” means Central European Time.

“CNAE” means National Classification of Economic Activities.

“CNMV” means Comisión Nacional del Mercado de Valores (National Securities Market Commission).

“Administration Fee” means the fee received by the Servicer in return for the custody, administration and collections management of the Loans and the depositing of the titles representing the Mortgage Transfer Certificates.

“Administration Contract” means the agreement regulating the custody and administration of the Loans signed by the Lead Manager for and on behalf of the Fund, and Caixa Tarragona, as the Loans Servicer.

“Payment Agency Contract” means the contract that regulates the financial service of the bonds and which is entered into between the Fund Manager, on behalf of and representing the Fund, and Caixa Tarragona, as the Paying Agent.

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

“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 Caixa Tarragona.

“Bond Issue Management and Subscription Contract” means the Bond Issue Management and Subscription agreement by which the Subscribing Entity and Subscribing Entity of Series AG, namely Caixa Tarragona and Depfa Bank, respectively, undertake to subscribe all the Bonds issued by the Fund.

“Financial Mediation Contract”, means the contract which regulates the payment by the Fund Manager, on behalf of the Fund, to Caixa Tarragona for the financial brokerage activities performed which have enabled the definitive financial transformation of the Fund’s activity, the acquisition of the non-mortgage loans, the subscription of the mortgage transfer certificates and the satisfactory rating of each bond classes.

“Financial Swap Agreement” or *“Financial Interest Swap Agreement”* means the contract entered into between the Fund Manager, on behalf of and representing the Fund, and Caixa Tarragona, whereby the Fund will make payments to Caixa Tarragona, calculated on the Loans interest rates and Initial Drawdowns, in exchange for which Caixa Tarragona will make payments to the Fund calculated

on the reference interest rate determined for the Bonds, all according to the rules set forth in section 3.4.7.1 of the Supplemental Addendum.

“Loan Agreement for Initial Expenses” means the subordinate mercantile loan entered into between the Fund Manager, on behalf of and representing the Fund, and Caixa Tarragona, for a total amount of two hundred and forty-five thousand (245,000) euros, to be used by the Fund Manager to pay for the initial expenses associated with the Bonds.

“Principals Account” means the financial account opened in the Fund's name at Caixa Tarragona, 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.

“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.

“Treasury Account” means the financial account opened in the name of the Fund with Caixa Tarragona by virtue of the Contract for Opening the Guaranteed Interest Rate Account (Treasury Account) through which, on each Collection Date, all of the income that the Fund has to receive from the Assignor stemming from the 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.

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

“Depfa Bank” means Depfa Bank plc

“Obligors” means the non-financial Catalan employers or businesses borrowing the loans of which 100% are SMBs pursuant to the definition given in EC Recommendation of 6 May 2003 (2003/361/EC).

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

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

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

“Bond Issue” or ***“Issue”*** means the securitisation bonds issued against the Fund for an amount equal to or less than the face value of two hundred and fifty-three million eight hundred thousand (253,800,000) euros, composed of two thousand five hundred and thirty-eight (2,538) 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.

“Issuer” means GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS.

“Lead Managers” means Caixa Tarragona and Depfa Bank.

“Subscribing Entity”, means Caixa Tarragona.

“Subscribing Entities” means both the Subscribing Entity and the Entity Subscribing Series AG.

“Entity Subscribing Series AG” means Depfa Bank

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

“EURIBOR” means the *Euro Interbank Offered Rate*, which is the interbank term deposit rate in euros calculated as the daily average of the quotes provided for fifteen maturity dates by a panel composed of 57 Banks that are among the most active in the Euro zone. The rate is quoted based on the calculation of the calendar days to maturity and on a 360-day year, and it is fixed at 11:00 a.m. (CET) and carried to three (3) decimal positions.

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

“Collection Date” means each of the dates on which the Assignor transfers to the Treasury Account all amounts received for any concept which the Fund is entitled to receive for the assigned Loans it administers. That transfer shall be made no later than two (2) Business Days from the Formation Date. Consequently the payments made by each Obligor shall be transferred to the Treasury Account within a term of two (2) Business Days from their collection by the Assignor.

“Formation Date” or ***“Fund Formation Date”*** means the day that the Deed of Formation is signed, meaning 30.06.08.

“Disbursement Date” means 03.07.08, the day when the effect of amount for subscription of the Bonds shall be disbursed.

“Determination Date” means the third Business Days prior to the Payment Date. All the calculations made on the Determination Date are referenced to the relative Loan or Bond balances on the last day of the calendar month before the Determination Date in question.

“Fixing Date” means the second Business Day prior to the Payment Date that sets the start of the corresponding Interest Accrual Period.

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

“Offer Date” means the date when the Fund Manager sends written notification to the Assignor demanding assignment of Additional Loans for the Fund, thereby indicating the Maximum Acquisition Amount and the corresponding Replacement Date for assignment to the Fund and payment of the assignment. That date shall be the fourth (4th) Business Day before each Replacement Date.

“Payment date” means 17 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 17.10.08.

“Replacement Date” means each replacement date, meaning 17.01.09, 17.07.09, 17.01.10, 17.07.10, 17.01.11, during the Replacement Period when the Fund,

represented by the Fund Manager, shall make successive acquisitions of Additional Loans in order to replace the decrease of the amount of the Loans, by the amount reached by the Available Principal Funds.

"Subscription Date" means the Business Day before the Disbursement Date, i.e., 2 July, 2008.

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

"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:

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

"Fund" means GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS.

"Reserve Fund" means the Fund set up as a guarantee mechanism to protect against losses due to the defaulted loans and to allow the payments to be made by the Fund pursuant to the Payment Priority Order described in section 3.4.6 of the Supplemental Addendum.

"Initial Reserve Fund" means the Reserve Fund formed on the Disbursement Date, charged against disbursement of the Loan for the Reserve Fund in the amount of thirteen million eight hundred thousand (13,800,000) euros.

"Funds Available" means 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 if applicable, and whenever appropriate, the amount of the assets settlement of the Fund.

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

“Initial Expenses” means the expenses estimated in section 6 of the Prospectus Schedule, which amount to two hundred and forty-five thousand (245,000) euros.

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

The *“Maximum Acquisition Amount”* is 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 shall be the amount of the Available Principal Funds on the corresponding Determination Date.

“Maximum Loan Amount” is the maximum amount of the Outstanding Balance of the Loans in the Fund, equivalent to two hundred and forty million (240,000,000) euros.

“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 Bond Issue Amount” means two hundred and fifty-three million eight hundred thousand (253,800,000) euros.

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

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

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

“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.

“Act 41/2007” means Act 41/2007 of 7 December 2007 concerning the Regulation of the Mortgage Market and other mortgage and financial system regulations, the Regulation of inverse mortgages and dependency insurance, by which certain tax guidelines are established, in their current version.

“Early Liquidation” means the liquidation of the Fund and with it the early redemption of the Bond issue on a date prior to the Legal Maturity Date under the circumstances and pursuant to the procedures established in section 4.4.3 of the Registration Document.

“Financial Mediation Contract”, means the payment to Caixa Tarragona for the financial brokerage activities performed which have enabled the definitive financial transformation of the Fund’s activity, the acquisition of the non-mortgage loans, the subscription of the mortgage transfer certificates and the satisfactory rating of each bond classes.

“Supplemental Addendum” means the supplemental addendum of asset-guaranteed securities, the minimum disclosure requirements of which are included in Appendix VIII of Regulation 809/2004.

“IFRS” means the International Financial Reporting Standards.

“The Minimum Level of the Reserve Fund” means the lesser of the following amounts: (a) an amount equal to thirteen million two hundred thousand (13,800,000) euros; or (b) 11.50% 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 six million nine hundred thousand (6,900,000) euros.

“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.

“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 XIII of Regulation 809/2004.

“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.

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

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

“Interest Accrual Period” means the actual number of days between two consecutive Payment Dates, including the initial Payment date and excluding the Final Payment Date. The first Interest Accrual Period commences on the Disbursement Date, inclusive and ends on the first Payment Date, exclusive.

“Replacement Period” means the period of time included between the Formation Date and 17.01.11, when the Fund Manager, on behalf of the Fund, will make acquisitions, if applicable, of the Additional Loans on each one of the Replacement Dates.

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

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

“Additional Loans” means the Loans assigned to the Fund on each Replacement Date.

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

"Initial Loanss" means the Loans assigned to the Fund on the Formation Date for the Outstanding Balance thereof.

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

"Defaulted Loans" means the Loans that (a) are unpaid on a date for an amount equal to or greater than twelve (12) months of delay in the payment of the overdue amounts or (b) may be classified as in default by the Fund Manager because there is reasonable doubt about their full repayment.

"Non-Defaulted Loans" means those Loans not included in the definition given above.

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

"Royal Decree 1310/2005" means Royal Decree 1310/2005 of 4 November 2005, in its current version.

"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.

"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.

“Election Requisites” mean the election requisites that the Loans will have to fulfil, both on the Formation Date and on the corresponding Replacement Date in order to be assigned to and incorporated into the Fund.

“Global Requisites” mean the Election Requisites that the Loans as a whole must satisfy for the assignment thereof to the Fund.

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

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

“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.

“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.

“Opening Balance” means the price of the assignment of the Credit Rights.

“Outstanding Unpaid Balance of the Loans” means the sum of the capital or principal pending maturity of the loans on that particular date and the capital or principal due but not yet paid to the Fund.

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

“Outstanding Balance of the Non-Defaulted Loans” means the sum of unmatured principal and the matured principal or capital not paid into the Fund of each one of the Non-Defaulted Loans on any given date.

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

“Series” means Series AS, Series AG, Series B, Series C and Series D.

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

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

“Swap” means Interest Rate Swap.

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

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

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

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

“Multiple Title” means the security title representing the Mortgage Transfer Certificates issued by Caixa Tarragona on the Mortgage Loans.